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POWERTEQ LLC

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

POWERTEQ LLC,

Plaintiff,

v.

STEPHEN J. DINAN and CARBAHN
MOTORSPORTS, LLC,

Defendants.

Case No. 3:25-cv-2195

COMPLAINT

DEMAND FOR JURY TRIAL

Powerteq LLC (“**Powerteq**”) (“**Plaintiff**”), by and through its attorneys, brings this Complaint against Stephen J. Dinan (“**Defendant Dinan**”) and CarBahn Motorsports, LLC. (“**CarBahn**”) (collectively “**Defendants**”), and alleges as follows:

I. PARTIES

1
2 1. Powerteq LLC is a limited liability company that is organized in Delaware and has
3 its principal place of business at 1080 South Depot Drive, Ogden, Utah 84404.

4 2. Plaintiff is a leader in the automotive performance industry, and is engaged in the
5 business of research, development, manufacture, and sale of automotive performance products and
6 other related goods.

7 3. Plaintiff is an affiliate of Holley Performance Products Inc. (“Holley”).

8 4. Upon information and belief, Defendant Dinan is an individual with a residence at
9 14884 E. Hinsdale Avenue, Unit 300, Centennial, Colorado 80112. Notwithstanding, upon
10 information and belief, Defendant Dinan is a citizen of California.

11 5. Upon information and belief, Defendant CarBahn Motorsports, LLC, a limited
12 liability company that is organized in Delaware and has its principal place of business at 1965 Kyle
13 Park Court, San Jose, California 95125.

14 6. Upon information and belief, Defendants are engaged, through CarBahn
15 Motorsports, LLC, in the business of selling automotive performance products and services.

16 7. Upon information and belief, Defendant Dinan is the active agent behind all actions
17 of CarBahn.

18 8. CarBahn identifies at least four dealers or installers on its website that, upon
19 information and belief, sell or install CarBahn’s products in northern California.

20 9. Upon information and belief, one of the dealers or installers named in the preceding
21 paragraph is identified as CarBahn Service Center, 1965 Kyle Park Court, San Jose, California,
22 95125, United States.

23 10. CarBahn, through its interactive and ecommerce website, sells and advertises its
24 products in California.

25 11. CarBahn and Plaintiff Dinan intentionally have advertised an association between
26 CarBahn and Plaintiff Dinan by using terms such as DINAN and STEVE DINAN.

II. JURISDICTION

12. This Court has subject matter jurisdiction over this Complaint under federal trademark-related laws 15 U.S.C. § 1121 and 28 U.S.C. §§ 1331 and 1338, and supplemental jurisdiction under 28 U.S.C. § 1367.

13. The Court has supplemental jurisdiction over the claims arising under the laws of the State of California under 28 U.S.C. § 1367(a), because the state law claims form part of the same case or controversy and derive from a common nucleus of operative fact as the federal claims.

14. This court has personal jurisdiction over Defendants because, among other things, Defendants have conducted business relating to the sale of automotive performance products and services in the State of California and having an authorized dealer in California, thus establishing the requisite minimum contact with the State of California.

15. Defendants deliberately and intentionally marketed and sold infringing products and/or services, or caused infringing products and/or services to be marketed or sold to consumers, in the State of California, therefore committing acts of infringement in the State of California.

16. Defendants have deliberately and intentionally violated agreements between the Parties through their actions in the State of California.

17. Venue is proper in this District under 28 U.S.C. § 1391 because Defendants are subject to personal jurisdiction in this judicial district and because a substantial part of the underlying events giving rise to this action occurred in this judicial district.

III. FACTS

A. The Asset Purchase Agreement

18. Upon information and belief, prior to May 31, 2013, Defendant Dinan, Janice K. Dinan, Dinan Engineering, Inc., and the 1995 Dinan Family Trust owned and operated a business which operated under the trade name “DINAN” and also used DINAN derivative terms such as STEVE DINAN (hereinafter, the “**Acquired Business**”).

19. Upon information and belief, Dinan Engineering, Inc. was a corporation that was incorporated in California and had its principal place of business at 865 Jarvis Drive, Morgan Hill, California 95037.

1 20. Upon information and belief, Dinan Engineering Inc. was dissolved on
2 December 19, 2013.

3 21. Upon information and belief, Defendant Dinan was the President and owner of
4 Dinan Engineering, Inc.

5 22. Upon information and belief, Defendant Dinan is a trustee of the 1995 Dinan Family
6 Trust.

7 23. Defendant Dinan, Janice K. Dinan, Dinan Engineering, Inc., the 1995 Dinan Family
8 Trust, and Dinan Corporation executed an Asset Purchase Agreement (the “**Agreement**”) on May
9 31, 2013. A true and correct copy of the Agreement is attached hereto as Exhibit 1.

10 24. Defendant Dinan signed the Agreement as shown in Exhibit 1 on behalf of himself.

11 25. Defendant Dinan signed the Agreement as shown in Exhibit 1 behalf of Dinan
12 Engineering, Inc. as the President.

13 26. Defendant Dinan signed the Agreement as shown in Exhibit 1 on behalf of the 1995
14 Dinan Family Trust as a trustee.

15 27. Pursuant to the terms of the Agreement, Defendant Dinan, Janice K. Dinan, Dinan
16 Engineering, Inc., and the 1995 Dinan Family Trust sold, transferred, assigned, and delivered to
17 Dinan Corporation the Acquired Business, including all of the assets, tangible and intangible, of
18 every kind and nature, owned or used by Defendant Dinan, Janice K. Dinan, Dinan Engineering,
19 Inc., and the 1995 Dinan Family Trust in connection with the operation of the Acquired Business.

20 28. Upon information and belief, Dinan Corporation is a corporation that is incorporated
21 in Delaware and has its principal place of business at 4800 US Hwy 280, West Opelika, Alabama
22 36801.

23 29. Upon information and belief, Dinan Corporation is related to or a subsidiary of
24 Driven Performance Brands Inc.

25 30. Upon information and belief, Driven Performance Brands Inc. is a corporation that
26 is incorporated in Delaware and has its principal place of business at 100 Stony Point Road #125,
27 Santa Rosa, California 95401.

31. Section 1.1 of the Agreement defines the “Purchased Assets” of the Acquired Business as including, but “without limitation,” the following rights:

(d) the (i) **trademarks and service marks, logos, trade dress, product configurations, trade names, corporate names and other indications of origin, together with all translations, derivations and combinations thereof, applications or registrations in any jurisdiction pertaining to the foregoing and all goodwill associated therewith;** (ii) inventions (whether or not patentable), discoveries, improvements, ideas, know-how, formulae, methodologies, research and development, business methods, processes, technology, software, interpretive code or source code, object or executable code, and applications, patents or grants in any jurisdiction pertaining to the foregoing, including re-issues, continuations and divisions, continuations-in-part, reexaminations, renewals and extensions; (iii) trade secrets, including confidential information and the right in any jurisdiction to limit the use or disclosure thereof; (iv) copyrights in writings, designs, software, mask works or other works, applications or registrations in any jurisdiction for the foregoing and all moral rights related thereto; (v) internet websites, web pages, domain names and applications and registrations pertaining thereto and all intellectual property used in connection with or contained in websites; (vi) rights under agreements relating to the foregoing; (viii) claims or causes of action arising out of or related to past, present or future infringement or misappropriation of the foregoing, and (ix) other intangible assets (“Intellectual Property”) owned by the Seller and used in the Business, including without limitation those described on Schedule 1.1(d) hereto (the “Seller Intellectual Property”); Exhibit 1, at 1–2 (emphasis added).

32. Section 1.1 provides that the Defendant Dinan, Janice K. Dinan, Dinan Engineering, Inc., and the 1995 Dinan Family Trust sold, transferred, assigned, and delivered to Dinan Corporation the “Purchase Assets,” including the “Intellectual Property,” as defined in Section 1.1 of the Agreement.

33. Section 1.2 of the Agreement identifies certain assets that are excluded from the transaction, namely “the consideration received by the Seller pursuant to this Agreement,” “the

rights of the Seller under this Agreement,” “the Seller’s Cash,” and “the assets set forth on Schedule 1.2(d).” Exhibit 1, at 3. A true and correct copy of the Schedule to the Agreement is attached hereto as Exhibit 2. The excluded assets, including those set forth on Schedule 1.2(d), do not include any trademarks or intellectual property.

34. Section 4.13(b) of the Agreement states that “After the Closing, the Buyer will own all right, title and interest in and to, or have a valid and enforceable license to use, the Seller Intellectual Property.” Exhibit 1, at 11.

35. Section 4.13(f) of the Agreement states that “Seller shall not use, seek to register, register or authorize others to use, seek to register or register Seller Intellectual Property or any other intellectual property confusingly similar thereto anywhere in the world and will not challenge Buyer’s right to use, seek to register, or register the Seller Intellectual Property anywhere in the world.” Exhibit 1, at 12.

36. Section 6.10 of the Agreement states that “All right, title and Interest in and to any and all Intellectual Property used in the Business but owned by any Affiliates of the Seller shall have been irrevocably assigned and transferred to the Seller prior to Closing, and pursuant to agreements and instruments, satisfactory to the Buyer in all respects.” Exhibit 1, at 23.

37. Section 8.3 of the Agreement states that “The Buyer is purchasing all of the Seller’s rights to the names used in the Business and therefore **the Seller shall not be entitled to use, and shall promptly cease the use of, “Dinan” or variations thereof as corporate and business names or titles in any manner relating to the automotive (including motorcycle) industry anywhere in the world** from and after the Closing Date (the “Restrictions on Use”); provided, however, that the Restrictions on Use shall not apply to (i) motorized bicycles and (ii) any use by Stephen of his proper name as a member of a professional automotive racing or other motorsport team, or a “pit crew” of such team, as long as his name is not used as (or part of) any such racing team’s name, trade name, brand or trademark.” Exhibit 1 at 24–25 (emphasis added).

38. The assets of Dinan Corp including the rights acquired in the Agreement were assigned to Powerteq by the Confirmatory Trademark Assignment dated November 1, 2019. Exhibit 4.

B. The Trademarks

39. On February 20, 2009, Dinan Engineering, Inc. filed with the United States Patent and Trademark Office (USPTO) an application to register the trademark DINAN in standard characters. On September 1, 2009, the USPTO issued a certificate of registration for the standard character mark DINAN, U.S. Reg. No. 3,676,341 (the “**’341 Mark**”), for use in connection with “Automotive engine blocks; Automotive exhaust pipe; Automotive intake manifolds; Automotive parts, namely, turbocharger systems; Cam shafts; Engine or motor mufflers; Enhancement parts for internal combustion engines, namely, fuel catalysts; Fuel injector parts for land and water vehicle engines; Mufflers for motors and engines; Vehicle parts, namely, carburetors” in International Class 7; “Electronic motor vehicle ignition tuning kits comprised of an electronic control unit that monitors engine performances and delivers re-calculated sensor values to the original engine control unit to increase engine performance” in International Class 9; and “Brake hardware for vehicles; Internal combustion engines for land vehicles; Land vehicle engine rebuild kits, sold as a unit; Transmission mechanisms, for land vehicles; Vehicle parts, namely, shock absorbers; Vehicle parts, namely, suspension struts; Vehicle wheel rims and structural parts therefor” in International Class 12. A true and correct copy of the Certificate of Registration for the ’341 Registration is attached hereto as Exhibit 5.

40. A Declaration of Incontestability under Section 15 was filed on November 21, 2014 for the ’341 Mark and acknowledged by the USPTO on December 12, 2014.

41. Upon information and belief, on June 30, 1997, Dinan Engineering, Inc. filed with the USPTO an application to register the trademark D DINAN in stylized form as shown below:



On February 23, 1999, the USPTO issued a certificate of registration for the design mark D DINAN, U.S. Reg. No. 2,225,213 (the “**’213 Mark**”), for use in connection with “mechanical engine parts

1 for high performance modification relating to engine¹ tuning, driveline tuning, chassis tuning, and
 2 comprehensive tuning of motor vehicles², all for increased power, faster acceleration and improved
 3 handling; automotive products for high performance modification relating to engine tuning,
 4 driveline tuning, chassis tuning, and comprehensive tuning of motor vehicles, namely, exhaust
 5 systems comprising mufflers, headers, exhaust manifolds, exhaust pipes and pipehangers, intake
 6 manifolds, exhaust manifolds, turbochargers, and fuel management systems comprising fuel
 7 injectors, electronic engine performance chips and throttle bodies all for increased power, faster
 8 acceleration and improved handling” in International Class 7; and “automotive products for high
 9 performance modification relating to engine tuning, driveline tuning, chassis tuning, and
 10 comprehensive tuning of motor vehicles, namely, suspension systems, brakes and brake hardware
 11 all for increased power, faster acceleration and improved handling” in International Class 12. A
 12 true and correct copy of the Certificate of Registration for the ’213 Registration is attached hereto
 13 as Exhibit 6.

14 42. A Declaration of Incontestability under Section 15 was filed on February 23, 2005
 15 for the ’213 Mark and acknowledged by the USPTO on March 24, 2005.

16 43. Upon information and belief, on May 25, 2009, Dinan Engineering, Inc. filed with
 17 the USPTO an application to register the trademark D in stylized form as shown below:



18
 19
 20
 21
 22 44. On December 22, 2009, the USPTO issued a certificate of registration for the design
 23 mark D, U.S. Reg. No. 3,728,042 (the “**’042 Mark**”), for use in connection with “[Automotive
 24 engine blocks;] Automotive exhaust pipe; Automotive intake manifolds; Automotive parts,
 25 namely, turbocharger systems; [Cam shafts; Carburetors;] Engine or motor mufflers;
 26 [Enhancement parts for internal combustion engines, namely, fuel catalysts; Fuel injector parts for

27 ¹ Spelled as set forth in the Good and Services provided by the USPTO’s Trademark Status and Document Retrieval
 tool.

28 ² Spelled as set forth in the Good and Services provided by the USPTO’s Trademark Status and Document Retrieval
 tool.

land and water vehicle engines;] Mufflers for motors and engines” in International Class 7; “Electronic motor vehicle ignition tuning kits comprised of an electronic control unit that monitors engine performances and delivers re-calculated sensor values to the original engine control unit to increase engine performance” in International Class 9; and “[Internal combustion engines for land vehicles; Land vehicle engine rebuild kits, sold as a unit; Transmission mechanisms, for land vehicles; Vehicle parts, namely, shock absorbers; Vehicle parts, namely, suspension struts;] Vehicle wheel rims and structural parts therefor” in International Class 12. A true and correct copy of the Certificate of Registration for the ’042 Registration is attached hereto as Exhibit 7.

45. A Declaration of Incontestability under Section 15 was filed on April 29, 2015 for the ’213 Mark and acknowledged by the USPTO on May 13, 2015.

46. On May 31, 2013, pursuant to the Agreement, Defendant Dinan, Janice K. Dinan, Dinan Engineering, Inc., and the 1995 Dinan Family Trust sold, transferred, assigned, and delivered to Dinan Corporation the “Intellectual Property” of the Acquired Business, including the ’341 Mark, ’213 Mark, and ’042 Mark.

47. On November 1, 2019, Dinan Corporation and Powerteq LLC executed an Instrument of Transfer and Assignment and Assumption Agreement whereby Dinan Corporation conveyed to Powerteq LLC all of Dinan Corporation’s intangible personal property, including the ’341 Mark, ’213 Mark, and ’042 Mark, and transferred Dinan Corporation’s rights and obligations under the Agreement to Powerteq LLC. The Instrument of Transfer and Assignment and Assumption Agreement is attached hereto as Exhibit 3.

48. On November 1, 2019, Dinan Corporation and Powerteq LLC executed a Confirmatory Trademark Assignment whereby Dinan Corporation assigned to Powerteq LLC all rights, title, and interest in and to the ’341 Mark, ’213 Mark, and ’042 Mark, among other marks. A true and correct copy of the Confirmatory Trademark Assignment is attached hereto as Exhibit 4.

49. Powerteq LLC is the record owner and holds all rights in and to the ’341 Mark, ’213 Mark, and ’042 Mark.

50. Plaintiff has been using the ’341 Mark, ’213 Mark, and ’042 Mark in interstate commerce in the United States since November 1, 2019.

1 51. Plaintiff has invested significant time and resources in growing the “DINAN” brand
2 associated with the ’341 Mark, ’213 Mark, and ’042 Mark.

3 52. Plaintiff has built significant goodwill in the ’341 Mark, ’213 Mark, and ’042 Mark
4 through advertising and promotion, including online and through social media.

5 53. The phrase DINAN as used in the ’341 Mark, D DINAN as used in the ’213 Mark,
6 and D as used in the ’042 Mark have become distinctive of the goods offered through Plaintiff’s
7 exclusive and continuous use of the marks in commerce that the U.S. Congress may lawfully
8 regulate for at least the period of November 1, 2019, to the present.

9 54. The phrase DINAN as used in the ’341 Mark, D DINAN as used in the ’213 Mark,
10 and D as used in the ’042 Mark have acquired distinctiveness as indicative of a single source for
11 the goods associated with those marks.

12 55. Plaintiff is an authorized user of the ’341 Mark, ’213 Mark, and ’042 Mark.

13 C. The Controversy

14 56. Upon information and belief, Defendant Dinan owns and operates CarBahn
15 Motorsports, LLC.

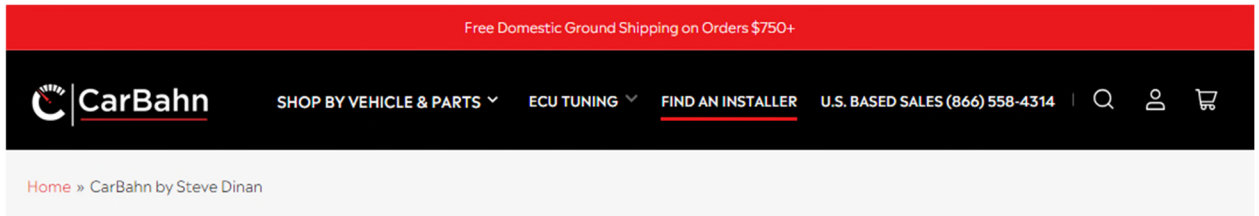
16 57. Upon information and belief, CarBahn Motorsports, LLC is in the business of
17 selling automotive performance products and services.

18 58. Upon information and belief, Defendants has used derivatives of the mark “Dinan”
19 (hereinafter the “**Infringing Mark**”) to offer CarBahn Motorsports, LLC’s goods since
20 approximately 2022.

21 59. Upon information and belief, the goods Defendants has offered include various
22 automotive performance parts, such as engine blocks, automotive exhaust pipes, automotive intake
23 manifolds, turbocharger systems, cam shafts, engine and motor mufflers, fuel catalysts, fuel injector
24 parts, carburetors, electric motor vehicle ignition tuning kits, electronic control units, brake
25 hardware, engine rebuild kits, transmission mechanisms, shock absorbers, suspension struts, wheel
26 rims, mechanical engine parts, exhaust systems, headers, exhaust manifolds, exhaust pipes,
27 pipehangers, fuel management systems, electronic engine performance chips, and throttle bodies
28 (collectively the “**Infringing Goods**”).

60. Upon information and belief, Defendant Dinan through Defendant CarBahn continues to use the Infringing Mark and variations thereof to offer its automotive performance parts.

61. For example, the CarBahn Motorsports, LLC website describes the origin of the goods sold thereon as “CarBahn by Steve Dinan,” as shown in the figure below. *See* <https://carbahn.com/a/store-locator/list>. Exhibit 8.



62. In another example, certain products, such as the “657 HP Stage 2 Performance Controller | BMW G87 M2,” on the CarBahn Motorsports, LLC website include the following as part of the product description: “About Steve **Dinan**: Steve **Dinan** has over 40 years of streetcar tuning experience. As an engine supplier, we won 3 prototype racing championships and two overall wins at the 24hrs of Daytona in partnership with Chip Ganassi Racing. No one knows more about tuning high-performance engines than Steve **Dinan**.” *See* <https://carbahn.com/products/stage-2-performance-controller-bmw-m2-m3-m4-copy> (last accessed Jan. 8, 2025) (emphasis added). Exhibit 9.

63. In another example, certain products, such as the “Stage 1 B58 High Performance Engine (B30C AWD) | BMW 540i xDrive/740i xDrive/745e xDrive/840i xDrive/X5 xDrive40i/X6 xDrive40i/X7 xDrive40i,” on the CarBahn Motorsports, LLC website include the following as part of the product description: “Steve **Dinan**’s engine shop has been building racing engines for 43 years. Those engines have won many championships including three prototype racing championships including 2 overall wins in the 24hrs of Daytona in 2011-2013. You will not find a higher quality engine.” *See* <https://carbahn.com/products/stage-1-b58-high-performance-engine-b30c-awd-bmw> (last accessed Jan. 8, 2025) (emphasis added). Exhibit 10.

64. In another example, certain products, such as the “N55 Stage 1 High Performance Engine | BMW 335i/435i/M2/M235i/M135i,” on the CarBahn Motorsports, LLC website include

the following as part of the product description: “**CarBahn History:** Steve **Dinan**’s engine shop has been building high performance and racing engines for BMW s since 1977, winning 12 racing championships including 3 prototype championships and two 24 Hours of Daytona. The same engine shop that builds the racing engines also builds the street car engines; these talented engineers, machinists, and builders have built hundreds of engines from OEM street rebuilds to full-blown racing engines.” See <https://carbahn.com/products/n55-stage-1-high-performance-engine-bmw-335i-435i-m2-m235i-m135i> (last accessed Jan. 8, 2025) (emphasis added). Exhibit 11.

65. In another example, the CarBahn Motorsports, LLC website includes the following passage as part of the description of the “CB3 Signature Package”: “Renowned for his chassis engineering, Steve **Dinan** brings the world of racing precision and road car comfort all in one suspension package.” See <https://carbahn.com/products/carbahn-cb3-signature-package> (last accessed Jan. 8, 2025) (emphasis added). Exhibit 12.

66. In another example, the CarBahn Motorsports, LLC website includes an article titled “BMW Performance Parts Showdown: CarBahn vs. Dinan.” See https://carbahn.com/blogs/news/bmw-performance-parts-showdown-carbahn-vs-dinan?_pos=1&_psq=dinan&_ss=e&_v=1.0 (last accessed Jan. 8, 2025). Exhibit 13.

67. Additionally, Defendants’ have been pushing use of DINAN and STEVE DINAN derivative marks in third party publications and online.

68. Road and Track published an article entitled “Steve Dinan’s 675-HP C63 Is as Great as Any BMW He Ever Tuned.” Exhibit 14.

69. AutoNews published a YouTube video entitled “CarBahn BMW M4 Competition xDrive First test: Dinan’s BMW is a Winner.” Exhibit 15.

70. Motortrend published an article with the same title as Exhibit 15. Exhibit 16.

71. Motor1.com published as article entitled “Steve Dinan Built a Better BMW M4.” Exhibits 17, 18, 19, 20.

72. Motortrend posted on FaceBook an article entitled “2024 CarBahn M4 Competition xDrive First test Review: Dinan’s Latest BMW.” Exhibit 21.

1 73. Carscoops published an article entitled “CarBahn BMW M8 Competition from
2 Steve Dinan is a 900-HP Beast”. Exhibit 22.

3 74. Hagerty published an article entitled “First Drive: CarBahn’s M4 Is a Tuner Car
4 Done Right.” Exhibit 23.

5 75. Car and Driver posted on Instagram with the message “We sampled Dinan’s tuned-
6 up #BMW M4 Competition xDrive equipped with the \$20,599 CB3 Signature Package. Exhibit 24.

7 76. CarBahn posted on Instagram with the message “CarBahn BMW M4 Competition
8 xDrive First Test: Dinan’s Latest BMW is a Winner. Exhibit 25.

9 77. duPont Registry posted a article entitle “Review: This BMW M4 Competition by
10 CarBahn Defines OEM+” with a subtitle “Built by Steve Dinan.” Exhibit 26.

11 78. AutoWeek published an article entitled “Steve Dinan is Back, With a BMW M8
12 Competition That Haul Aspirations. Exhibit 27.

13 79. Hagerty published an article entitled “Steve Dinan, performance tuning maestro,
14 tells all.” Exhibit 28.

15 80. BMWBlog posted a podcast_ entitled “Steve Dinan Talks Cars with The Smoking
16 Tire in New Podcast Episode” with show notes stating “Any BMW enthusiast worth their salt
17 knows who Steve Dinan is. His company has been creating some of the best tunes and aftermarket
18 parts for BMWs for decades.” Exhibit 29.

19 81. Automobile Magazine published an article on X with the message “2024 CarBahn
20 BMW M4 Competition xDrive First Test Review: Dinan’s Latest BMW.” Exhibit 30.

21 82. Car and Driver Magazine published an article entitled “Tested CarBahn CB3 BMW
22 M4 Competition is a Bona Fide Dinan.” Exhibit 31.

23 83. HSR published a YouTube vide entitled “Steve Dinan Built a Better BMW:
24 Review.” Exhibit 32.

25 84. The similarity is language from the various posting seems to indicate that CarBahn
26 and Dinan have been promoting an association with DINAN and STEVE DINAN in violation of
27 the Agreement and infringing the Trademarks.
28

1 85. Many consumers looking for DINAN products from Plaintiff use the Google search
2 platform.

3 86. A search on the Google search platform using the term “STEVE DINAN” results in
4 a display that shows “Carbahn by Steve Dinan” as the first result. Exhibit 33.

5 87. The search results shown in Exhibit 33 demonstrate that consumers looking for
6 DINAN products will be confused into looking at the Carbahn website and Carbahn products
7 instead.

8 88. Plaintiff recently learned of Defendants’ infringing use of the Infringing Mark and
9 violation of the Agreement.

10 89. Upon information and belief, Defendants has directed its business of selling
11 automotive performance products and services to individuals nationwide, including in the State of
12 California.

13 90. On or around November 21, 2024, Plaintiff and Holley sent a cease-and-desist letter
14 to Defendant. A true and correct copy of the letter is attached hereto as Exhibit 34.

15 91. Plaintiff did not receive a responsive communication from Defendant.

16 92. On or around December 18, 2024, counsel for Plaintiff, including Plaintiff’s affiliate
17 Holley, sent a second cease-and-desist letter to Defendant. A true and correct copy of the letter is
18 attached hereto as Exhibit 35.

19 93. Plaintiff did not receive a responsive communication from Defendant.

20 94. Defendants’ actions are likely to create a likelihood of confusion with
21 Plaintiff’s ’341 Mark, ’213 Mark, and ’042 Mark.

22 95. By using Plaintiff’s marks in connection with the competing Infringing Goods,
23 Defendants do and will confuse and deceive the consuming public as to the source of its goods.

24 96. The Infringing Mark is similar to the ’341 Mark, ’213 Mark, and ’042 Mark in
25 appearance, sound, meaning, and commercial impression.

26 97. Plaintiff’s ’341 Mark, ’213 Mark, and ’042 Mark are strong due to their long use,
27 broad use, acquired distinctiveness, registration, and incontestability.

28

1 98. The nature of the goods, the similarity of the marks, and the nature of the purchasers
 2 suggest that consumers pay, at most, an average amount of care and attention when making a
 3 purchase of the goods at issue.

4 99. Upon information and belief, Plaintiff's goods and Defendants goods are marketed
 5 through the same channels of trade and advertised through the same media.

6 100. The consuming public expects Plaintiff to offer the goods offered by Defendants in
 7 Defendants' market.

8 101. Defendants' use of the Infringing Mark is likely to create confusion among the
 9 consuming public.

10 102. Defendants' conduct has been willful.

11 **IV. CAUSES OF ACTION**

12 **CLAIM ONE**

13 **Federal Trademark Infringement (Section 32(1) of the Lanham Act, 15 U.S.C. § 1114(1))**

14 **U.S. Reg. No. 3,676,341**

15 103. Plaintiff repeats and realleges paragraphs 1 through 99 hereof, as if fully set forth
 16 herein.

17 104. Plaintiff has valid ownership and exclusive rights to the federally registered and
 18 protected '341 Mark, for use in connection with "Automotive engine blocks; Automotive exhaust
 19 pipe; Automotive intake manifolds; Automotive parts, namely, turbocharger systems; Cam shafts;
 20 Engine or motor mufflers; Enhancement parts for internal combustion engines, namely, fuel
 21 catalysts; Fuel injector parts for land and water vehicle engines; Mufflers for motors and engines;
 22 Vehicle parts, namely, carburetors;" "Electronic motor vehicle ignition tuning kits comprised of an
 23 electronic control unit that monitors engine performances and delivers re-calculated sensor values
 24 to the original engine control unit to increase engine performance;" and "Brake hardware for
 25 vehicles; Internal combustion engines for land vehicles; Land vehicle engine rebuild kits, sold as a
 26 unit; Transmission mechanisms, for land vehicles; Vehicle parts, namely, shock absorbers; Vehicle
 27 parts, namely, suspension struts; Vehicle wheel rims and structural parts therefor," as identified in
 28 the '341 Mark.

1 105. Plaintiff's '341 Mark and the Infringing Mark are similar in appearance, sound,
2 meaning, and commercial impression.

3 106. Plaintiff and Defendants offer the exact same goods.

4 107. Plaintiff is deemed to offer its goods nationwide by virtue of its federally registered
5 mark.

6 108. Plaintiff offers its goods in the State of California.

7 109. Consumers of the parties' goods are likely to use no more than a regular amount of
8 care.

9 110. Plaintiff's '341 Mark is strong due to its long use, broad use, acquired
10 distinctiveness, registration, and incontestability.

11 111. Defendants' use of the Infringing Mark has caused and is likely to cause confusion,
12 to cause mistake, and/or to deceive the consuming public, including the automotive performance
13 market.

14 112. Defendants' conduct constitutes infringement of the federally registered '341 Mark
15 in violation of Section 32 of the Lanham Act, 15 U.S.C. § 1114.

16 113. Plaintiff has been damaged by the foregoing actions in an amount to be determined
17 at trial. Defendants' infringement and continued use of Plaintiff's '341 Mark after constructive and
18 actual notice is willful, intentional, malicious, and in bad faith, such that this is an exceptional case.
19 Plaintiff is entitled to recover Defendants' profits and/or damages sustained by Plaintiff, the costs
20 of the action, and its attorneys' fees and treble damages under Section 35 of the Lanham Act, 15
21 U.S.C. § 1117.

22 114. Defendants' infringement has caused and will continue to cause irreparable injury
23 and other damage to Plaintiff's business, reputation, and goodwill in Plaintiff's '341 Mark, unless
24 this Court enjoins Defendants' infringing activities. Plaintiff seeks an injunction to enjoin
25 Defendants' infringing activities, activity for which Plaintiff has no other adequate remedy at law.
26
27
28

CLAIM TWO**Federal Trademark Infringement (Section 32(1) of the Lanham Act, 15 U.S.C. § 1114(1))****U.S. Reg. No. 2,225,213**

115. Plaintiff repeats and realleges paragraphs 1 through 111 hereof, as if fully set forth herein.

116. Plaintiff has valid ownership and exclusive rights to the federally registered and protected '213 Mark, for use in connection with “mechanical engine parts for high performance modification relating to engine³ tuning, driveline tuning, chassis tuning, and comprehensive tuning of motor vehicles⁴, all for increased power, faster acceleration and improved handling; automotive products for high performance modification relating to engine tuning, driveline tuning, chassis tuning, and comprehensive tuning of motor vehicles, namely, exhaust systems comprising mufflers, headers, exhaust manifolds, exhaust pipes and pipehangers, intake manifolds, exhaust manifolds, turbochargers, and fuel management systems comprising fuel injectors, electronic engine performance chips and throttle bodies all for increased power, faster acceleration and improved handling;” and “automotive products for high performance modification relating to engine tuning, driveline tuning, chassis tuning, and comprehensive tuning of motor vehicles, namely, suspension systems, brakes and brake hardware all for increased power, faster acceleration and improved handling,” as identified in the '213 Mark.

117. Plaintiff's '213 Mark and the Infringing Mark are very similar in appearance, sound, meaning, and commercial impression.

118. Plaintiff and Defendants offer the exact same goods.

119. Plaintiff is deemed to offer its goods nationwide by virtue of its registered mark.

120. Plaintiff offers its goods in the State of California.

121. Consumers of the parties' goods are likely to use no more than a regular amount of care.

³ Spelled as set forth in the Good and Services provided by the USPTO's Trademark Status and Document Retrieval tool.

⁴ Spelled as set forth in the Good and Services provided by the USPTO's Trademark Status and Document Retrieval tool.

122. Plaintiff's '213 Mark is strong due to its long use, broad use, acquired distinctiveness, registration, and incontestability.

123. Defendants' use of the Infringing Mark has caused and is likely to cause confusion, to cause mistake, and/or to deceive the consuming public, including the automotive performance market.

124. Defendants' conduct constitutes infringement of the federally registered '213 Mark in violation of Section 32 of the Lanham Act, 15 U.S.C. § 1114.

125. Plaintiff has been damaged by the foregoing actions in an amount to be determined at trial. Defendants' infringement and continued use of Plaintiff's '213 Mark after constructive and actual notice is willful, intentional, malicious, and in bad faith, such that this is an exceptional case. Plaintiff is entitled to recover Defendants' profits and/or damages sustained by Plaintiff, the costs of the action, and its attorneys' fees and treble damages under Section 35 of the Lanham Act, 15 U.S.C. § 1117.

126. Defendants' infringement has caused and will continue to cause irreparable injury and other damage to Plaintiff's business, reputation, and goodwill in Plaintiff's '341 Mark, unless this Court enjoins Defendants' infringing activities. Plaintiff seeks an injunction to enjoin Defendants' infringing activities, activity for which Plaintiff has no other adequate remedy at law.

CLAIM THREE

Federal Trademark Infringement (Section 32(1) of the Lanham Act, 15 U.S.C. § 1114(1))

U.S. Reg. No. 3,728,042

127. Plaintiff repeats and realleges paragraphs 1 through 123 hereof, as if fully set forth herein.

128. Plaintiff has valid ownership and exclusive rights to the federally registered and protected '042 Mark, for use in connection with "[Automotive engine blocks;] Automotive exhaust pipe; Automotive intake manifolds; Automotive parts, namely, turbocharger systems; [Cam shafts; Carburetors;] Engine or motor mufflers; [Enhancement parts for internal combustion engines, namely, fuel catalysts; Fuel injector parts for land and water vehicle engines;] Mufflers for motors and engines;" "Electronic motor vehicle ignition tuning kits comprised of an electronic

1 control unit that monitors engine performances and delivers re-calculated sensor values to the
2 original engine control unit to increase engine performance;” and “[Internal combustion engines
3 for land vehicles; Land vehicle engine rebuild kits, sold as a unit; Transmission mechanisms, for
4 land vehicles; Vehicle parts, namely, shock absorbers; Vehicle parts, namely, suspension struts;]
5 Vehicle wheel rims and structural parts therefor,” as identified in the ’042 Mark.

6 129. Plaintiff’s ’042 Mark and the Infringing Mark are very similar in appearance, sound,
7 meaning, and commercial impression.

8 130. Plaintiff and Defendants offer the exact same goods.

9 131. Plaintiff is deemed to offer its goods nationwide by virtue of its registered mark.

10 132. Plaintiff offers its goods in the State of California.

11 133. Consumers of the parties’ goods are likely to use no more than a regular amount of
12 care.

13 134. Plaintiff’s ’042 Mark is strong due to its long use, broad use, acquired
14 distinctiveness, registration, and incontestability.

15 135. Defendants’ use of the Infringing Mark has caused and is likely to cause confusion,
16 to cause mistake, and/or to deceive the consuming public, including the automotive performance
17 market.

18 136. Defendants’ conduct constitutes infringement of the federally registered ’042 Mark
19 in violation of Section 32 of the Lanham Act, 15 U.S.C. § 1114.

20 137. Plaintiff has been damaged by the foregoing actions in an amount to be determined
21 at trial. Defendants’ infringement and continued use of Plaintiff’s ’042 Mark after constructive and
22 actual notice is willful, intentional, malicious, and in bad faith, such that this is an exceptional case.
23 Plaintiff is entitled to recover Defendants’ profits and/or damages sustained by Plaintiff, the costs
24 of the action, and its attorneys’ fees and treble damages under Section 35 of the Lanham Act, 15
25 U.S.C. § 1117.

26 138. Defendants’ infringement has caused and will continue to cause irreparable injury
27 and other damage to Plaintiff’s business, reputation, and goodwill in Plaintiff’s ’042 Mark, unless
28

1 this Court enjoins Defendants' infringing activities. Plaintiff seeks an injunction to enjoin
 2 Defendants' infringing activities, activity for which Plaintiff has no other adequate remedy at law.

3 **CLAIM FOUR**

4 **Unfair Competition: False Designation of Origin**

5 **(Section 43(a) of the Lanham Act, 15 U.S.C. § 1125(a))**

6 139. Plaintiff repeats and realleges paragraphs 1 through 135 hereof, as if fully set forth
 7 herein.

8 140. Since at least November 1, 2019, Plaintiff has continuously used Plaintiff's '341
 9 Mark, '213 Mark, and '042 Mark in interstate commerce to market, sell, and distribute its goods.
 10 Plaintiff has valid ownership and exclusive rights to the federally registered and protected '341
 11 Mark, '213 Mark, and '042 Mark, for use in connection with the goods identified in each mark.

12 141. Defendants has infringed and continues to infringe Plaintiff's federally registered
 13 marks in interstate commerce by various acts, including, without limitation, offering automotive
 14 performance products under the Infringing Mark, and variants thereof, which are confusingly
 15 similar to Plaintiff's federally registered '341 Mark, '213 Mark, and '042 Mark.

16 142. Defendants' use of the confusingly similar name "Dinan" for nearly identical goods
 17 has caused and is likely to continue to cause consumer confusion.

18 143. Defendants has used and continues to use the Infringing Mark for its goods without
 19 Plaintiff's permission or authority, and in spite of Plaintiff's request for Defendants to cease and
 20 desist its infringing activities.

21 144. Defendants' infringing conduct constitutes a false designation of origin and/or a
 22 false or misleading description or representation of fact on or in connection with its goods, which
 23 is likely to cause confusion, mistake, or deception as to the affiliation, connection, or association
 24 of the parties, and/or as to the origin, sponsorship, or approval of their respective goods and
 25 services, in violation of Section 43(a) of the Lanham Act, 15 U.S.C. § 1125(a). Defendants' conduct
 26 as described herein also constitutes an attempt to usurp Plaintiff's substantial goodwill that Plaintiff
 27 has developed in Plaintiff's '341 Mark, '213 Mark, and '042 Mark, all to the damage of Plaintiff.
 28

145. Despite having actual and constructive notice of Plaintiff's senior rights in and to Plaintiff's '341 Mark, '213 Mark, and '042 Mark, Defendants has used and continues to use in commerce designations that are confusingly similar to Plaintiff's marks, which constitutes intentional and willful conduct to make false designations of origin and false descriptions about Defendants' goods, services, and commercial activities.

146. Plaintiff has been damaged by the foregoing actions in an amount to be determined at trial. Defendants' infringement and continued use of Plaintiff's '341 Mark, '213 Mark, and '042 Mark after constructive and actual notice is willful, intentional, malicious, and in bad faith, such that this is an exceptional case. Plaintiff is entitled to recover Defendants' profits and/or damages sustained by Plaintiff, the costs of the action, and its attorneys' fees and treble damages under Section 35 of the Lanham Act, 15 U.S.C. § 1117.

147. Defendants' infringing conduct and false designations have caused and will continue to cause irreparable harm, injury, and other damages to Plaintiff, unless enjoined by this Court.

CLAIM FIVE

Breach of Contract

148. Plaintiff repeats and realleges paragraphs 1 through 144 hereof, as if fully set forth herein.

149. Defendant Dinan, Janice K. Dinan, Dinan Engineering, Inc., the 1995 Dinan Family Trust, and Dinan Corporation entered into the Agreement on May 31, 2013.

150. The Agreement is a valid and binding contract between Dinan Corporation and Defendant Dinan, among others.

151. On November 1, 2019, Dinan Corporation and Powerteq LLC executed an Instrument of Transfer and Assignment and Assumption Agreement whereby Dinan Corporation transferred Dinan Corporation's rights and obligations under the Agreement to Powerteq LLC.

152. Pursuant to Section 8.3 of the Agreement, Plaintiff owns all of Defendant Dinan's, Janice K. Dinan's, Dinan Engineering, Inc.'s, and the 1995 Dinan Family Trust's rights to the names used in the Acquired Business. *See* Exhibit 1, at 24–25.

153. Pursuant to Section 8.3 of the Agreement, Defendants agreed that he “shall not be entitled to use, and shall promptly cease the use of, ‘Dinan’ or variations thereof as corporate and business names or tiles in any manner relating to the automotive (including motorcycle) industry anywhere in the world. . . .” *See* Exhibit 1, at 24–25.

154. Defendants continues to use “Dinan” and variations thereof to offer automotive performance parts through CarBahn Motorsports, LLC.

155. Plaintiff has been harmed and will be harmed by Defendants’ breach of this duty, including, but not limited to, damage in the form of lost sales and legal fees.

V. PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief against Defendants as follows:

1. That Defendants, and any person or entity acting on Defendants’ behalf including any agents, servants, employees, attorneys, successors, and assigns, be preliminarily and permanently enjoined and restrained from directly or indirectly:

(a) using the Infringing Mark, and any associated designs for its automotive performance parts and services, or any other designation or trademark likely to cause confusion with Plaintiff’s ’341 Mark, ’213 Mark, and ’042 Mark;

(b) otherwise infringing on Plaintiff’s rights in and to the ’341 Mark, ’213 Mark, and ’042 Mark and from otherwise unfairly competing with Plaintiff in any manner whatsoever;

(c) offering, marketing, and/or selling automotive performance parts and services using the Infringing Mark or any other designation likely to cause confusion with the ’341 Mark, ’213 Mark, and ’042 Mark; or

(d) using the ’341 Mark, ’213 Mark, and ’042 Mark, or any reproduction, counterfeit, copy, confusingly similar variant, or colorable imitation, in any manner likely to cause any person to believe that Defendants’ goods and services are connected with Plaintiff or the ’341 Mark, ’213 Mark, and ’042 Mark.

2. That Defendant, its officers, agents, servants, employees and attorneys, and those persons in active concert or participation with Defendant, be ordered to deliver up for destruction

1 any goods, labels, signs, prints, packages, wrappers, receptacles, advertisements, and any other
2 materials bearing the Infringing Mark or any confusingly similar variation likely to cause confusion
3 with the '341 Mark, '213 Mark, and '042 Mark.

4 3. That Defendants be directed to file with the Court and serve on Plaintiff, no later
5 than thirty (30) days after the issuance of an injunction, a report in writing under oath setting forth
6 in detail the manner and form in which Defendants has complied with the injunction.

7 4. That the Court adjudge and decree that Defendants' infringing use of the '341 Mark,
8 or any confusingly similar variation, is in violation of 15 U.S.C. § 1114.

9 5. That the Court adjudge and decree that Defendants' infringing use of the '213 Mark,
10 or any confusingly similar variation, is in violation of 15 U.S.C. § 1114.

11 6. That the Court adjudge and decree that Defendants' infringing use of the '042 Mark,
12 or any confusingly similar variation, is in violation of 15 U.S.C. § 1114.

13 7. That the Court adjudge and decree that Defendants' infringing use of the '341 Mark,
14 or any confusingly similar variation, is in violation of 15 U.S.C. § 1125.

15 8. That the Court adjudge and decree that Defendants' infringing use of the '213 Mark,
16 or any confusingly similar variation, is in violation of 15 U.S.C. § 1125.

17 9. That the Court adjudge and decree that Defendants' infringing use of the '042 Mark,
18 or any confusingly similar variation, is in violation of 15 U.S.C. § 1125.

19 10. That the Court adjudge and decree that a likelihood of confusion exists between
20 the '341 Mark and the Infringing Mark.

21 11. That the Court adjudge and decree that Defendants' infringing use of the '213 Mark,
22 or any confusingly similar variation, is willful.

23 12. That the Court adjudge and decree that Defendants' infringing use of the '042 Mark,
24 or any confusingly similar variation, is willful.

25 13. That the Court adjudge and decrees that Defendants breached the Agreement.

26 14. That the Court adjudge and decree that this case is exceptional.

EXHIBIT 1

Asset Purchase Agreement

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of the 31st day of May, 2013 by and among Dinan Corp., a Delaware corporation (the “Buyer”), Dinan Engineering, Inc., a California corporation (the “Seller”), Stephen J. Dinan (“Stephen”), Janice Kay Dinan (“Janice”), the 1995 Dinan Family Trust (the “Trust,” and together with the Seller, Stephen and Janice, the “Seller Parties,” each individually a “Seller Party”).

WHEREAS, the Seller is engaged in the business of designing, manufacturing and marketing high performance automotive products; developing customized engine management software; and performing repair services and customized automotive upgrades (the “Business”); and

WHEREAS, the Buyer desires to purchase from the Seller, and the Seller desires to sell to the Buyer, substantially all of the assets of the Business in accordance with the terms and conditions hereof.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, the parties hereto agree as follows:

1. PURCHASE AND SALE.

1.1 Purchased Assets. Subject to the terms and conditions set forth in this Agreement, at the Closing referred to in Section 3, the Seller shall sell, assign, transfer and deliver to the Buyer, and the Buyer shall purchase, acquire and take assignment and delivery of, all of the assets (other than the Excluded Assets) of the Seller (the “Purchased Assets”), including, without limitation, the following:

(a) all of the Seller’s trade accounts receivable, notes receivable and miscellaneous receivables (the “Accounts Receivable”);

(b) all of the Seller’s inventories including all finished goods as well as all raw materials, parts and work in process (the “Inventory”);

(c) all of the Seller’s machinery, installations (including in the Transferred Vehicles), equipment, furniture, tools, spare parts, supplies, materials, molds, dies and other personal property owned by the Seller including, without limitation, those items described as Purchased Assets on Schedule 1.1(c) hereto (the “Equipment”);

(d) the (i) trademarks and service marks, logos, trade dress, product configurations, trade names, corporate names and other indications of origin, together with all translations, derivations and combinations thereof, applications or registrations in any jurisdiction pertaining to the foregoing and all goodwill associated therewith; (ii) inventions (whether or not patentable), discoveries, improvements, ideas, know-how, formulae, methodologies, research and development, business methods, processes, technology, software, interpretive code or source code, object or executable code, and applications, patents or grants in any jurisdiction pertaining to the foregoing, including re-issues, continuations and divisions, continuations-in-part, reexaminations, renewals

and extensions; (iii) trade secrets, including confidential information and the right in any jurisdiction to limit the use or disclosure thereof; (iv) copyrights in writings, designs, software, mask works or other works, applications or registrations in any jurisdiction for the foregoing and all moral rights related thereto; (v) internet websites, web pages, domain names and applications and registrations pertaining thereto and all intellectual property used in connection with or contained in websites; (vi) rights under agreements relating to the foregoing; (viii) claims or causes of action arising out of or related to past, present or future infringement or misappropriation of the foregoing, and (ix) other intangible assets (“Intellectual Property”) owned by the Seller and used in the Business, including without limitation those described on Schedule 1.1(d) hereto (the “Seller Intellectual Property”);

(e) all of the Seller’s rights under the contracts and agreements described on Schedule 1.1(e) hereto for the purchase or sale of utilities, goods, materials and services, and under all other contracts, commitments and agreements of the Seller entered into prior to the Closing in the ordinary course of business, the contracts, commitments and agreements referred to in this paragraph (e) being referred to collectively as the “Other Contracts”;

(f) all of the Seller’s accounting books, records and ledgers, employment and personnel records for all persons who are employees of the Seller as of the Closing and for all former employees of the Seller (with respect to all such employment and personnel records, to the extent permitted by applicable law), information systems and all other documents and records relating to the Purchased Assets;

(g) all of the Seller’s title to, interest in and rights under the real estate leases (the “Real Estate Leases”) described on Schedule 1.1(g) hereto (including any cash deposits made pursuant thereto), relating to the properties therein described and the buildings, plants and other structures or improvements thereon and, to the extent covered by the Real Estate Leases, any and all fixtures, machinery, installations, equipment and other property attached thereto or located thereon;

(h) all of the Seller’s title to, interest in and rights under the leases of personal property described on Schedule 1.1(h) hereto (the “Personal Property Leases”);

(i) all of the Seller’s transferable rights under the licenses, permits and approvals, both governmental and private, described on Schedule 1.1(i) hereto (the “Permits”);

(j) all of the Seller’s title to and interest in motor vehicles, including those described on Schedule 1.1(j) hereto (the “Transferred Vehicles”), but excluding the vehicles listed on Schedule 1.2(d); and

(k) all of the Seller’s title to, interest in and rights under any other assets of the Seller, except for the Excluded Assets.

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1.2 Excluded Assets. Notwithstanding the foregoing, the Seller is not selling to the Buyer, and the Buyer is not purchasing, pursuant to this Agreement, and the Purchased Assets shall not include, any of the following assets (the “Excluded Assets”):

- (a) the consideration received by the Seller pursuant to this Agreement;
- (b) the rights of the Seller under this Agreement;
- (c) the Seller’s Cash; and
- (d) the assets set forth on Schedule 1.2(d).

1.3 Assumed Obligations. At the Closing, the Buyer shall assume, and agree to pay, perform, fulfill and discharge, the following obligations and liabilities of the Seller (collectively, the “Assumed Obligations”):

- (a) all obligations and liabilities which arise after the Closing and which relate to events occurring subsequent to the Closing, or to periods commencing after the Closing Date, under the Other Contracts, the Permits, the Real Estate Leases, the Transferred Vehicles and the Personal Property Leases; and
- (b) all trade obligations and liabilities of the Seller which are unpaid at the Closing and that are accrued on the Final Closing Statement, other than any obligations or liabilities for Seller Transaction Expenses, Indebtedness or Taxes; and
- (c) all Contractual Warranty Obligations (defined below).

1.4 Excluded Liabilities. Notwithstanding anything in this Agreement to the contrary, the Buyer shall not assume, and shall not be deemed to have assumed, any other liability or obligation of the Seller, whether related to the Business or otherwise other than the Assumed Obligations (collectively, the “Excluded Liabilities”) and the Assumed Liabilities shall not in any event include the following unassumed liabilities and obligations:

- (a) any liabilities or obligations for Indebtedness of the Seller;
- (b) any liabilities or obligations for any Taxes of the Seller and any liability or obligations for Taxes of any Person within the Seller’s group, whether by reason of Treasury Regulations section 1.1502-6 or otherwise, but not including any transfer, documentary, sales, use, stamp, registration and other such Taxes, and any conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the consummation of the transactions contemplated by this Agreement;
- (c) any trade payables and accrued expenses not expressly assumed pursuant to Section 1.3;

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(d) any liabilities or obligations of the Seller arising in connection with or relating to all actions, suits, claims, proceedings, demands, assessments and judgments, costs, losses, liabilities, damages, deficiencies and expenses (whether or not arising out of third party claims), including, without limitation, interest, penalties, reasonable attorney and accountant fees and all amounts paid in investigation, defense or settlement of any of the foregoing, to the extent that such liability arises out of any matter related to the Business that occurred or existed prior to the Closing;

(e) any claim, liability, obligation or damage with respect to of any product recall, warranty or product liability or similar claim relating to any actual or alleged defect, deficiency or breach of warranty in respect of any service provided or any product manufactured, sold or serviced by the Seller at any time on or prior to the Closing Date, except for Contractual Warranty Obligations;

(f) any liabilities or obligations arising out of any actual or alleged non-compliance of the Seller with any Environmental Laws prior to the Closing or for the clean-up or removal of, or for death or injury to person or property or other damages and expenses as a result of a Release, emission or discharge of any Hazardous Substances by the Seller prior to the Closing relating to or affecting any real property owned, leased, occupied or otherwise utilized by the Seller at any time prior to the Closing;

(g) any liabilities or obligations arising in connection with the employment or termination of employment of any persons in the Business prior to or on the Closing Date, including, without limitation, any workmen's compensation or claims under the Occupational Safety and Health Act, any employee grievances, any liabilities with respect to employee benefit plans, and any liabilities for accrued vacation, bonus or severance payments arising as a result of the consummation of the transactions contemplated by this Agreement;

(h) any liabilities or obligations, individually or in the aggregate, incurred in connection with or relating to the operation of the Business of the Seller prior to the Closing, except for the Assumed Obligations; and

(i) any Seller Transaction Expenses.

2. PURCHASE PRICE.

2.1 Purchase Price. Subject to the terms and conditions set forth in this Agreement, at the Closing, as the aggregate purchase price for the Purchased Assets, the Buyer shall assume the Assumed Obligations and pay to the Seller the following consideration (the "Aggregate Purchase Price"):

(a) an aggregate cash purchase price (the "Cash Purchase Price") equal to \$9,000,000.00, plus or minus the Estimated Closing Date Working Capital Adjustment, if any, pursuant to Section 2.2(b) below; and

(b) a promissory note issued by the Buyer in favor of the Seller, in the form of Exhibit A hereto (the “Subordinated Seller Note”), in the principal amount of \$1,500,000.

That portion of the Cash Purchase Price equal to the sum of all Indebtedness of the Seller outstanding on the Closing Date and the Seller Transaction Expenses shall be paid by the Buyer directly to the creditors to whom such Indebtedness or Seller Transaction Expenses are owed in discharge thereof pursuant to Section 3.2(e). The balance of the Cash Purchase Price (the “Closing Cash Amount”) less \$500,000 (the “Escrow Amount”) shall be paid by wire transfer in accordance with the instructions of the Seller, such instructions to be delivered to the Buyer at least one (1) business day prior to the Closing. The Buyer and the Seller shall in good faith agree to an allocation of the Purchase Price among the Purchased Assets in accordance with Code Section 1060 and the Treasury regulations thereunder (and any similar provision of state, local or foreign law, as appropriate), which allocation shall be binding upon the Buyer and the Seller. If the Buyer and the Seller fail to so agree within sixty (60) days of the Closing Date, the dispute shall be submitted to the Independent Account Firm (defined below) in accordance with the provisions of Section 2.2(d). Each of the Buyer and the Seller agrees that it shall be bound by the determination of the Independent Accounting Firm. The fees and expenses of the Independent Accounting Firm shall be paid jointly, one-half by the Buyer and one-half by the Seller. The Parties agree to act in accordance with the computations and allocations agreed to between the Parties or as determined by the Independent Accounting Firm and shall report, act and file Tax Returns or filings, including any forms or reports (including, but not limited to Internal Revenue Service Form 8594) required to be filed consistent with such allocation. Neither the Buyer nor the Seller shall take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with such allocation unless required to do so by applicable law.

2.2 Purchase Price Adjustment.

(a) At the Closing, the Cash Purchase Price payable to the Seller shall be subject to adjustment in accordance with paragraph (b) below, based on the Seller’s good faith calculation of the estimated Net Working Capital of the Seller as of the close of business on the Closing Date (the “Estimated Closing Net Working Capital”). A written statement setting forth the Estimated Closing Net Working Capital, together with an estimated balance sheet of the Seller as of the Closing Date immediately prior to giving effect to the Closing (which balance sheet shall be prepared in accordance with Schedule 2.2(a)) (the “Closing Balance Sheet”), shall be provided by the Seller to the Buyer no later than the close of business of the day preceding the Closing Date. The Estimated Closing Net Working Capital shall be reasonably acceptable to the Buyer.

(b) If the Estimated Closing Net Working Capital is less than \$4,449,505.04 the Cash Purchase Price payable at Closing shall be reduced by an amount equal to such deficiency, and if the Estimated Closing Net Working Capital is greater than \$4,449,505.04, the Cash Purchase Price payable at Closing shall be increased by an amount equal to such excess, and the amount of any such adjustment (positive or negative) shall be referred to herein as the “Estimated Closing Date Working Capital”

Adjustment". The adjustment made pursuant to this Section 2.2(b) shall be subject to further adjustment as provided in Sections 2.2(c), (d) and (e) below.

(c) Within one hundred twenty (120) days after the Closing Date, the Buyer shall prepare and deliver to the Seller Representative (defined below) a statement of the Net Working Capital of the Seller as of the close of business on the Closing Date (the "Closing Date Net Working Capital"), prepared in a manner consistent with Schedule 2.2(a) hereto (the "Final Closing Statement").

(d) When the Buyer delivers the Final Closing Statement, the Buyer shall also deliver to the Seller Representative a certificate (i) certifying that the Final Closing Statement was prepared on the basis and in accordance with the procedures set forth in paragraph (c) above, and (ii) containing the Buyer's calculations based on the Final Closing Statement of the Closing Date Net Working Capital (the "Buyer's Proposed Calculations"). Within sixty (60) days after receipt of the Final Closing Statement and the accompanying certificate (the "Response Period"), the Seller Representative shall notify the Buyer of its agreement or disagreement, as the case may be, with the Final Closing Statement and the Buyer's Proposed Calculations. During the Response Period, the Seller Representative shall be permitted to review and make copies of all work papers, schedules and calculations used in the preparation of the Final Closing Statement and will otherwise be afforded access to such books and records as it may reasonably desire to assess the accuracy of the Buyer's Proposed Calculations. If the Buyer does not receive a written notice of an objection from the Seller Representative within the Response Period, the Seller Representative shall be deemed to have agreed to the Closing Date Net Working Capital as reflected in the Buyer's Proposed Calculations. If the Buyer receives a written notice from the Seller Representative within the Response Period disputing any aspect of the Final Closing Statement or the amount of any of the Buyer's Proposed Calculations (the "Seller Representative's Dispute Notice"), the Seller Representative and the Buyer shall work together in good faith to attempt to resolve their differences concerning the Final Closing Statement. If the Seller Representative and the Buyer are unable to resolve such differences within thirty (30) days after delivery of the Seller Representative's Dispute Notice to the Buyer, then the Seller Representative and the Buyer shall select such independent accounting firm as is agreed to by the Buyer and the Seller Representative (the "Independent Accounting Firm") to resolve the remaining disputed items (the "Remaining Disputed Items") on an item-by-item basis within thirty (30) days by conducting its own review and test of the Final Closing Statement on an item-by-item basis. Each of the Buyer and the Seller agrees that it shall be bound by the determination of the Remaining Disputed Items by the Independent Accounting Firm. The fees and expenses of the Independent Accounting Firm shall be paid jointly, one-half by the Buyer and one-half by the Seller.

(e) Upon the determination, in accordance with Sections 2.2(c) and (d) above, of the Final Closing Statement and the Closing Date Net Working Capital, the Cash Purchase Price shall be recalculated using the Closing Date Net Working Capital in lieu of the Estimated Date Net Working Capital (the "Final Adjustment") and:

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(i) if the Cash Purchase Price as so recalculated is greater than the Cash Purchase Price determined at Closing, the Buyer shall pay to the Seller the amount of such excess (the “Post Closing Seller Payment”); and

(ii) if the Cash Purchase Price as so recalculated is less than the Cash Purchase Price determined at Closing, the Seller shall pay to the Buyer the amount of such deficiency.

Any such payment to Seller shall be made in cash by wire transfer of same day funds within ten (10) days after the determination of the Final Adjustment pursuant to this Section 2.2(e). At the sole election of the Buyer, the Buyer may cause any Final Adjustment payable to the Buyer to be paid from the Escrow Amount pursuant to the Escrow Agreement.

3. CLOSING

3.1 Time and Place. The closing of the transactions contemplated by this Agreement (the “Closing”) shall be held at the offices of Willkie Farr & Gallagher LLP, at 787 Seventh Avenue, New York, New York 10019 at 1:00 p.m. on the second (2nd) business day following the satisfaction or waiver of the conditions set forth in Sections 6 and 7 below, or at such other place as the Buyer and the Seller may agree. The date on which the Closing is actually held hereunder is sometimes referred to herein as the “Closing Date”. The Closing shall be effective for all purposes as of the close of business on the Closing Date.

3.2 Transactions at Closing. At the Closing, in addition to any other instruments or documents referred to herein:

(a) The Seller shall duly execute and deliver (or cause to be executed and delivered) to the Buyer or its nominee or nominees such deeds, bills of sale, certificates of title or other instruments of assignment and transfer with respect to the Purchased Assets as the Buyer may reasonably request and as may be necessary to vest in the Buyer good and marketable title to all of the Purchased Assets, in each case subject to no Encumbrances.

(b) The Buyer shall deliver the Closing Cash Amount to the Seller in accordance with Section 2.1.

(c) The Buyer shall deliver the Subordinated Seller Note to the Seller in accordance with Section 2.1.

(d) The parties shall have executed that certain Escrow Agreement (the “Escrow Agreement”) by and among Buyer, Seller, and JPMorgan Chase Bank, National Association (the “Escrow Agent”) and the Buyer shall deposit the Escrow Amount with the Escrow Agent pursuant to such Escrow Agreement.

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(e) The Buyer shall pay and discharge all outstanding Indebtedness of the Seller and Seller Transaction Expenses described on the Certificate of Indebtedness and Seller Transaction Expenses.

(f) The Seller shall deliver to the Buyer lien discharges satisfactory to the Buyer and its lenders with respect to any and all Encumbrances affecting the Purchased Assets.

(g) Each of the parties hereto shall execute and deliver each of the other agreements required to be signed by such party pursuant to Sections 6 and 7.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER. Subject to the disclosures set forth in the disclosure letter of the Seller delivered to the Buyer concurrently with the parties' execution of this Agreement (each of which disclosures, in order to be effective, shall clearly indicate the Section and, if applicable, the Subsection of this Section 4 to which it relates (unless and only to the extent the relevance to other representations and warranties is reasonably apparent on its face). Seller represents and warrants to the Buyer, on the date hereof and as of the Closing, as follows:

4.1 Organization of Seller; Authority. The Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of California. The Seller is duly qualified and in good standing in all jurisdictions in which the character of the properties owned or leased or the nature of the activities conducted by it makes such qualification necessary, except to the extent such failure is not materially adverse to Seller or prevents Seller from consummating the transactions contemplated by this Agreement. Each Seller Party has all requisite power and authority to execute and deliver this Agreement and to carry out all actions required of it pursuant to hereto.

4.2 Corporate Approval; Binding Effect. The Seller has obtained all necessary corporate authorizations and approvals required for the execution and delivery of this Agreement. This Agreement has been duly executed and delivered by each Seller Party and constitutes the legal, valid and binding obligation of such Seller Party enforceable against such Seller Party in accordance with its terms, except to the extent such enforceability is subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or other law affecting or relating to creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 Non Contravention. The execution and delivery by the Seller of this Agreement and the other Transaction Documents, and the consummation by the Seller of the transactions contemplated hereby and thereby, will not (a) violate or conflict with any provisions of the Certificate of Incorporation (or other charter documents) or the by-laws of the Seller, each as amended to date; or (b) constitute a violation of, or be in conflict with, constitute or create a default under, or result in the creation or imposition of any Encumbrance upon any property of the Seller pursuant to (i) any agreement or instrument to which the Seller is a party or by which the Seller or any of its properties is bound or to which the Seller or any of its properties is subject, or (ii) any statute, judgment, decree,

order, regulation or rule of any court or Governmental Authority to which the Seller is subject.

4.4 Title to Purchased Assets. The Seller has the full right to sell, convey, transfer, assign (except with respect to Other Contracts listed on Schedule 4.4) and deliver the Purchased Assets, without the need to obtain the consent or approval of any third party. Except for liens described on Schedule 4.4 hereto (which Schedule 4.4 shall include a list of all liens which will be released or discharged at or prior to the Closing), all of the Purchased Assets are entirely free and clear of any security interests, liens, claims, charges, options, mortgages, debts, leases (or subleases), conditional sales agreements, title retention agreements, encumbrances of any kind, material defects as to title or restrictions against the transfer or assignment thereof (collectively, "Encumbrances").

4.5 Governmental Consents. No consent, approval or authorization of, or registration, qualification or filing with, any governmental agency or authority is required for the execution and delivery by the Seller of this Agreement or for the consummation by the Seller of the transactions contemplated hereby or thereby. The Seller has and maintains, and the permits listed on Schedule 4.5 hereto (the "Seller Permits") include, all licenses, permits and other authorizations from all Governmental Authorities as are necessary for the conduct of the Business or in connection with the ownership or use of the Purchased Assets, and true and complete copies of such Seller Permits have previously been delivered to the Buyer. Except as expressly designated on Schedule 4.5, all of the Seller Permits are transferable.

4.6 Financial Statements. The Seller has delivered the following financial statements (the "Financial Statements") to the Buyer, and they are attached as Schedule 4.6 hereto: (a) the compiled balance sheets of the Seller as of December 31, 2012, and the compiled balance sheets of the Seller as of December 31, 2011 (the balance sheet as of December 31, 2012 being referred to herein as the "Year-End Balance Sheet"), and the related statements of income of the Seller for the fiscal years then ended (together with the Year-End Balance Sheet, the "Annual Financials"), and (b) the unaudited balance sheet of the Seller as of March 31, 2013 (the "Interim Balance Sheet") and the related statement of income of the Seller for the 3-month period then ended (collectively, the "Interim Financials"). Except as may be otherwise set forth therein, in the notes thereto, or on Schedule 4.6, each of the Annual Financials has been prepared in accordance with the Company's historical processes consistently applied; the Year End Balance Sheet fairly presents in all material respects the financial condition of the Seller as of its date; and the statements of income included in the Annual Financials fairly present in all material respects the results of operations for the periods covered thereby. Except as may be otherwise set forth therein, each of the Interim Financials has been prepared in accordance with the Company's historical processes consistently applied; the Interim Balance Sheet fairly presents in all material respects the financial condition of the Seller as of its date; and the statement of income included in the Interim Financials fairly present in all material respects the results of operations for the periods covered thereby.

4.7 Absence of Certain Changes. Except as set forth on Schedule 4.7 hereto, since the date of the Interim Financial Statements, the Seller has carried on its business only in the ordinary course, and there has not been (a) any change in the assets or liabilities of the Seller other than changes which were both in the ordinary course of business and have not been, either in any case or in the aggregate, materially adverse; (b) any acquisition or disposition by the Seller of any asset or property other than in the ordinary course of business; (c) any damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting, either in any case or in the aggregate, the property or business of the Seller; (d) any increase in the compensation, pension or other benefits payable or to become payable by the Seller to any of its respective officers or employees, or any bonus payments or arrangements made to or with any of them (other than pursuant to the terms of any existing written agreement or plan of which the Buyer has been supplied complete and correct copies of); (e) any forgiveness or cancellation of any debt or claim by the Seller or any waiver of any right of material value other than compromises of accounts receivable and settlements of claims (such settlements being described on Schedule 4.7 hereto) in the ordinary course of business; (f) any incurrence by the Seller of any obligations or liabilities, whether absolute, accrued, contingent or otherwise (including, without limitation, liabilities as guarantor or otherwise with respect to obligations of others), other than obligations and liabilities incurred in the ordinary course of business; (g) any mortgage, pledge, lien, lease, security interest or other charge or Encumbrance on any of the assets, tangible or intangible, of the Seller; or (h) any discharge or satisfaction by the Seller of any lien or encumbrance or payment by the Seller of any obligation or liability (fixed or contingent) other than (A) current liabilities included in the Interim Balance Sheet and (B) current liabilities incurred since the date of the Interim Balance Sheet in the ordinary course of business.

4.8 Litigation, Etc. Except as set forth on Schedule 4.8 hereto, no action, suit, proceeding or investigation is pending or, to the knowledge of the Seller, threatened against Seller relating to or affecting any of the Purchased Assets or the Business, or which would question the validity of this Agreement or any of the other Transaction Documents or challenge any of the transactions contemplated hereby or thereby.

4.9 Conformity to Law. The Seller has complied and is currently in compliance with, in all material respects, (x) all laws, statutes, governmental regulations and all judicial or administrative tribunal orders, judgments, writs, injunctions, decrees or similar commands applicable to the Business or any of the Purchased Assets and (y) all unwaived terms and provisions of all contracts and agreements by which the Seller, the Business or any of the Purchased Assets is subject. Neither the Seller nor any of its subsidiaries or Affiliates is in material violation of any law that is applicable to it or the conduct or operation of its Business or the ownership or use of any of its assets. Neither the Seller nor any of its Affiliates has received from any Person any notice of a material violation of any law. No Governmental Authority has made or threatened any investigation, inquiry or action concerning any material violation by the Seller nor any of its Affiliates.

4.10 Purchased Assets Complete. Except as set forth on Schedule 4.10 hereto, the Purchased Assets are all of the assets used by the Seller to conduct the Business.

4.11 Equipment. Schedule 1.1(c) hereto sets forth a complete and accurate list of all of the Equipment. The Equipment is utilized by the Seller in the ordinary course of the Business and is in good condition and repair for its present use in the Business.

4.12 Inventory. The Inventories consist solely of, and the Inventories to be purchased by the Buyer hereunder will consist solely of, material and goods of a quality and quantity which are usable or saleable in the normal course of the businesses carried on by the Seller, or to be carried on by the Buyer, as the case may be, net of any reserve for excessive or obsolete inventories reflected on the Closing Balance Sheet. The Inventories are fairly reflected on the books of account of the Seller with adequate allowance for excessive or obsolete inventories.

4.13 Intellectual Property.

(a) Schedule 4.13(a) hereto sets forth a complete and accurate list of registrations/patents and applications pertaining to Seller Intellectual Property. Except as set forth on Schedule 4.13(a), as of the closing, all Seller Intellectual Property is owned by Seller free and clear of Encumbrances of any nature. All Seller Intellectual Property listed on Schedule 4.13(a) is valid, subsisting, unexpired, in proper form and enforceable and all renewal fees and other maintenance fees that have fallen due on or prior to the effective date of this Agreement have been paid.

(b) Seller owns all right, title and interest in and to, or has a valid and enforceable, transferrable license to use, all the Intellectual Property used in the Business as presently conducted. After the Closing, the Buyer will own all right, title and interest in and to, or have a valid and enforceable license to use, the Seller Intellectual Property. Seller is in compliance with contractual obligations relating to the protection of such of the Seller Intellectual Property as it uses pursuant to a license or other agreement. Neither the Seller Intellectual Property nor the conduct of the Business as presently conducted conflicts with or infringes any Intellectual Property or other proprietary right of any third party. There is no claim, suit, action or proceeding pending or, to the knowledge of Seller, threatened against Seller (i) alleging any such conflict or infringement with any third party's Intellectual Property or other proprietary rights, or (ii) challenging Seller's ownership or use of, or the validity or enforceability of any Seller Intellectual Property.

(c) Seller has obtained from all individuals who participated in any respect in the invention or authorship of any Seller Intellectual Property as consultants, as employees of consultants or otherwise, effective waivers of any and all ownership rights of such individuals in the Seller Intellectual Property, and written assignments to Seller of all rights with respect thereto. No current or former employees or independent contractors hold any right, title or interest, directly or indirectly, in whole or in part, in or to any Seller Intellectual Property.

(d) (i) None of the Seller Intellectual Property has been used, disclosed or appropriated to the detriment of Seller for the benefit of any Person other than Seller; (ii) to the knowledge of Seller, no employee, independent contractor, consultant or agent of Seller has misappropriated any trade secrets or other confidential information of any

other Person in the course of the performance of his or her duties as an employee, independent contractor, consultant or agent of Seller; and (iii) Seller has taken commercially reasonable actions necessary or advisable to protect the Seller Intellectual Property.

(e) Seller has taken commercially reasonable steps to protect the proprietary nature of each item of Seller Intellectual Property and to maintain the confidentiality of its trade secrets. None of Seller's trade secrets have been disclosed to any other Person except pursuant to written and enforceable confidentiality obligations. To the knowledge of Seller, no employee or outside contractor of any Seller has misappropriated any trade secrets or other confidential information of any other Person in the course of the performance of his or her duties as an employee or outside contractor of Seller.

(f) Seller shall not use, seek to register, register or authorize others to use, seek to register or register Seller Intellectual Property or any other intellectual property confusingly similar thereto anywhere in the world and will not challenge Buyer's right to use, seek to register, or register the Seller Intellectual Property anywhere in the world.

4.14 Suppliers and Customers. Schedule 4.14 hereto sets forth the ten (10) largest suppliers and ten (10) largest customers of the Business as of the date hereof, based on the dollar amount of purchases and sales for the 2012 fiscal year. No supplier or customer of material importance to the Business has cancelled or otherwise terminated, or threatened to cancel or otherwise to terminate, its relationship with the Seller or has during the last twelve (12) months decreased materially, or threatened to decrease or limit materially, its services, supplies or materials for use in the Business or its usage or purchase of the products of the Business, except for normal cyclical changes related to customers' businesses. The Seller has no knowledge that any such supplier or customer intends, whether as a result of the transactions contemplated hereby or otherwise, to cancel or otherwise substantially modify its relationship with the Business or to decrease materially or limit its services, supplies or materials to the Business, or its usage or purchase of any of the Business' services or products. The Seller has at no time prior to the date hereof conducted any product recall, or taken any other similar action (whether voluntary or required by law), with respect to any of the products of the Business.

4.15 Broker. Except as set forth on Schedule 4.15, the Seller has not retained, utilized or been represented by any broker, Agent, finder or intermediary in connection with the negotiation or consummation of the transactions contemplated by this Agreement.

4.16 Potential Conflicts of Interest. Except as set forth on Schedule 4.16, neither the Seller nor any current or former officer, director or equity holder of the Seller, nor any Affiliate of any such Person, (a) owns, directly or indirectly, any interest in (excepting not more than 1% stock holdings for investment purposes in securities of publicly held and traded companies) or is an officer, director, employee or consultant of

any Person which is a competitor, lessor, lessee, customer or supplier of the Business; (b) owns, directly or indirectly, in whole or in part, any tangible or intangible property which the Seller is using or the use of which is necessary for the Business; or (c) has any cause of action or other claim whatsoever against, or owes any amount to, the Seller in respect of the Business.

4.17 Taxes. The Seller has duly filed all Tax Returns and reports required to be filed by it. All taxes upon the Seller or upon any of its properties, assets, revenues, income and franchises which are owed by the Seller with respect to any period (or portion thereof) ending on or before the Closing Date have been paid, other than those currently payable without penalty or interest which are accurately reflected on Schedule 4.17 hereto (all of which shall remain Excluded Liabilities). The Seller has withheld and paid all Taxes required to be withheld or paid in connection with amounts paid or owing to any employee, creditor, independent contractor or third party. The Seller has collected all material sales and use Taxes required to be collected, and has remitted, or will remit on a timely basis, such amounts to the appropriate taxing authority, or has been furnished properly completed exemption certificates and has maintained all such records and supporting documents in the manner required by all applicable sales and use Tax statutes and regulations. To the knowledge of Seller, no federal Tax Return of the Seller is currently under audit by the IRS, and no other Tax Return of the Seller is currently under audit by any other taxing authority. There are no outstanding agreements extending the statutory period of limitation applicable to any claim for, or the period for the collection or assessment of, Taxes with respect to the Seller. To the knowledge of Seller, no taxing authority is asserting or threatening to assert against the Seller any deficiency or claim for additional Taxes. Neither the Purchased Assets nor the Business are, nor will any of them be as of the Closing, encumbered by any Encumbrances arising out of any unpaid Taxes other than for Taxes not yet due and payable and there are no reasonable grounds for the assertion or assessment of any Liens against the Purchased Assets, or the Business in respect of any Taxes. The transactions contemplated hereby will not give rise to (i) the creation of any Encumbrance against the Purchased Assets or the Business in respect of any Taxes or (ii) the assertion of any Taxes against the Purchased Assets or the Business. The Seller is not a foreign person as defined in Treasury Regulation Section 1.1445-2(b)(2)(i) and will not be subject to withholding under Section 1445 of the Code and the Treasury Regulations promulgated thereunder with respect to the sale of the Purchased Assets.

4.18 Contracts. Schedule 4.18 hereto sets forth a complete and accurate list of all contracts to which the Seller is a party, or by which the Seller is bound or to which the Seller or any of the Purchased Assets is subject other than purchase orders and sale orders entered into in the ordinary course of business. In addition, as used in this Schedule 4.18, the word “contract” means and includes every agreement or understanding of any kind, written or oral, which is legally enforceable by or against the Seller, and specifically includes:

(a) contracts and other agreements with any current or former officer, director, employee, consultant or member or any partnership, corporation, joint venture or any other entity in which any such Person has an interest;

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- (b) agreements with any labor union or association representing any employee;
- (c) bonds or other security agreements provided by any party in connection with the Business;
- (d) contracts and other agreements for the sale of any of the Seller's assets or properties other than in the ordinary course of business, or for the grant to any person of any preferential rights to purchase any of the Seller's assets or properties;
- (e) joint venture agreements relating to the assets, properties or business of the Seller or by or to which Seller or any of its assets or properties are bound or subject;
- (f) contracts or other agreements under which Seller agrees to indemnify any party, to pay liquidated damages, to share Tax liability of any party, or to refrain from competing with any party;
- (g) any contracts or other agreements relating to Indebtedness;
- (h) supply contracts for components required for the manufacture of any of the Seller's products;
- (i) any contracts with dealers or distributors for the purchase, sale, advertisement or distribution of any of the Seller's products; and
- (j) any other material contract or other material agreements not made in the ordinary course of business.

Seller has delivered to the Buyer true, correct and complete copies of all such contracts, together with all modifications and supplements thereto. Each of the contracts listed on Schedule 4.18 hereto or any of the other Schedules hereto is in full force and effect, the Seller is not in material breach of any of the provisions of any such contract, nor, to the knowledge of Seller, is any other party to any such contract in default thereunder, nor does any event or condition exist which with notice or the passage of time or both would constitute a default thereunder. The Seller has in all material respects performed all obligations required to be performed by it to date under each such contract. Subject to obtaining any necessary consents by the other party or parties to any such contract (the requirement of any such consent being reflected on Schedule 4.18), no contract includes any provision the effect of which may be to enlarge or accelerate any obligations of the Seller to be assumed thereunder or give additional rights to any other party thereto or will in any other way be affected by, or terminate or lapse by reason of, the transactions contemplated by any of the Transaction Documents.

4.19 Insurance. Schedule 4.19 hereto lists all policies of fire, liability, worker's compensation, life, property and casualty and other insurance owned or held by the Seller. All such policies (a) are in full force and effect, (b) are sufficient for compliance by the Seller with all requirements of law and all agreements to which it is a party, (c) provide that they will remain in full force and effect through the respective dates set forth

in such Schedule, and (d) will not in any way be affected by, or terminate or lapse as to periods prior to the Closing by reason of, the transactions contemplated by this Agreement. The Seller is not in default with respect to its obligations under any of such insurance policies nor has the Seller received any notification of cancellation of any such insurance policies.

4.20 Real Property and Environmental Matters.

(a) Schedule 1.1(g) hereto sets forth a complete and correct description of Real Estate Leases to which the Seller is a party (the real property leased thereunder being referred to herein as the “Real Property”). The buildings, plants, improvements and fixtures included as part of the Real Property are in good condition and repair for their present use in the Business. There are no material defects in any Real Property, as to title or condition, not described on Schedule 4.20(a) hereto. Seller has not received any notice that either the whole or any portion of the Real Property is to be condemned, requisitioned or otherwise taken by public authority. Seller has no knowledge of any public improvements which may result in special assessments against or otherwise affect the Real Property. Prior to and as of the Closing, the Real Property and all improvements thereon has conformed in all material respects to applicable federal, state, local and foreign laws and regulations, including Environmental Laws, and no written notices of violation, contravention or breach of any such legal requirements have been issued by any Governmental Authority with respect to the Real Property. Prior to and as of the Closing, the Real Property has been used in compliance in all material respects with all applicable requirements of law.

(b) Complete and correct copies of all Real Estate Leases have been delivered to the Buyer. Each such Real Estate Lease is valid and subsisting and, to Seller’s knowledge, no event or condition exists which constitutes, or after notice or lapse of time or both would constitute, a default thereunder. The leasehold interests of the Seller are subject to no lien or other Encumbrance. The Seller is in quiet possession of the Real Property.

(c) Except as set forth on Schedule 4.20(c) hereto:

(i) Prior to and as of the Closing, neither the Seller nor, to the Seller’s knowledge, (A) any operator of any real property presently owned, leased or operated by the Seller, nor (B) any operator of any real property formerly owned, leased or operated by the Seller has been in violation or alleged violation of any judgment, decree, order, law, license, rule or regulation pertaining to environmental matters, including, without limitation, those arising under the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended (“CERCLA”), the Superfund Amendments and Reauthorization Act of 1986, the Federal Water Pollution Control Act, the Solid Waste Disposal Act, as amended, the Federal Clean Water Act, the Federal Clean Air Act, the Toxic Substances Control Act, or any state or local statute, regulation, ordinance, order or decree relating to health, safety or the environment (hereinafter “Environmental Laws”);

(ii) Seller has not received notice from any third party, including, without limitation, any federal, state or local Governmental Authority, (A) that the Seller or any predecessor in interest has been identified by the United States Environmental Protection Agency (“EPA”) as a potentially responsible party under CERCLA with respect to a site listed on the National Priorities List, 40 C.F.R. Part 300 Appendix B (1986); (B) that any hazardous waste, as defined by 42 U.S.C. §6903(5), any hazardous substance as defined by 42 U.S.C. §9601(14), any pollutant or contaminant as defined by 42 U.S.C. §9601(33) or any toxic substance, oil or hazardous material or other chemical or substance (including, without limitation, asbestos in any form, urea formaldehyde or polychlorinated biphenyls) regulated by any Environmental Laws (“Hazardous Substances”) which the Seller or any predecessor in interest has generated, transported or disposed of has been found at any site at which a federal, state or local agency or other third party has conducted or has ordered that the Seller or any predecessor in interest conduct a remedial investigation, removal or other response action pursuant to any Environmental Law; or (C) that the Seller or any predecessor in interest is or shall be a named party to any claim, action, cause of action, complaint, (contingent or otherwise) legal or administrative proceeding arising out of any third party’s incurrence of costs, expenses, losses or damages of any kind whatsoever in connection with the release of Hazardous Substances;

(iii) (A) no portion of any real property presently owned, leased or operated by the Seller and, to the Seller’s knowledge, no portion of any real property formerly owned, leased or operated by the Seller has been used for the handling, manufacturing, processing, storage or disposal of Hazardous Substances except in accordance with applicable Environmental Laws; and no underground tank or other underground storage receptacle for Hazardous Substances has been located on such properties; (B) in the course of any activities conducted by the Seller or, to the Seller’s knowledge, any operator of any real property presently owned, leased or operated by the Seller and, to the Seller’s knowledge, in the course of any activities conducted by any operator of any real property formerly owned, leased or operated by the Seller, no Hazardous Substances have been generated or were used on such properties except in accordance with applicable Environmental Laws; (C) as of the Closing all real properties presently owned, leased or operated by the Seller and, to the Seller’s knowledge, all real properties formerly owned, leased or operated by the Seller are free from contamination of every kind, including, without limitation, groundwater, surface water, soil, sediment and air contamination, and as of the Closing such properties do not contain any Hazardous Substances, except in each case to the extent that the presence of Hazardous Substances on such properties does not violate any applicable Environmental Laws; (D) during the period any real property has been owned, leased or operated by Seller, there have been no “Releases” (which term, as used herein, shall mean any past or present releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, disposing or dumping) or threatened Releases of Hazardous Substances on, upon, into or from any real property presently owned, leased or operated by the Seller or, to the Seller’s knowledge, on, upon, into or from any real property formerly owned, leased or operated by the Seller, except in accordance with applicable Environmental Laws; (E) to the Seller’s knowledge, there have been no Releases of Hazardous Substances on, upon, from or into any real property in the vicinity of any real property

presently owned, leased or operated by the Seller or, to the Seller's knowledge, on, upon, from or into any real property in the vicinity of any real property formerly owned, leased or operated by the Seller which, through soil or groundwater contamination, may have come to be located on such real property as of the Closing except for Hazardous Substances whose presence on such real property does not violate any applicable Environmental Laws; and (F) in addition, any Hazardous Substances that have been generated on any real property presently owned, leased or operated by the Seller and, to the Seller's knowledge, on any real property formerly owned, leased or operated by the Seller have been transported offsite only by carriers having identification numbers issued by the EPA and have been treated or disposed of only by treatment or disposal facilities maintaining valid permits as required under applicable Environmental Laws, which transporters and facilities have been, to the Seller's knowledge, operating in compliance with such permits and applicable Environmental Laws; and

(iv) no real property presently owned, leased or operated by the Seller and, to the Seller's knowledge, no real property formerly owned, leased or operated by the Seller is subject to any applicable environmental cleanup responsibility law or environmental restrictive transfer law or regulation, by virtue of the transactions set forth herein.

(d) Attached as part of Schedule 4.20(d) hereto is a list of all documents, reports, site assessments, data, communications or other materials, in the possession of Seller or prepared on behalf of Seller, which contain any material information with respect to potential environmental liabilities associated with any real property presently or formerly owned, leased or operated by the Seller and relating to compliance with Environmental Laws or the environmental condition of such properties and adjacent properties. The Seller has furnished to the Buyer complete and accurate copies of all of the documents, reports, site assessments, data, communications and other materials listed on Schedule 4.20(d) hereto that are currently in its possession.

4.21 Compensation of and Contracts with Employees. Schedule 4.21 hereto sets forth a complete and accurate list of (a) each employee of the Seller whose annual compensation is greater than Fifty Thousand Dollars (\$50,000), (b) the rate, character and amount of compensation paid to such employee for the fiscal year ended December 31, 2012, and (c) the rate, character and amount of compensation paid to each such employee through March 31, 2013. There have been no changes in such compensation since such date. Except as listed on Schedule 4.21 hereto, the Seller has no employment agreement, written or oral, with any currently active employee, including any agreement to provide any bonus or benefit to any such employee. Except as set forth on Schedule 4.21, since February 1, 2013, the Seller has not made any pension, bonus or other payment, other than base salary, or become obligated to make any such payment, to any of its employees. Except as set forth on Schedule 4.21, the Seller has no outstanding loans or advances to any of its employees, officers, directors or managers.

4.22 Employee Benefit Plans.

(a) Set forth on Schedule 4.22(a) is a list of each current pension, profit-sharing, deferred compensation, bonus, stock option, share appreciation right, severance, group or individual health, dental, medical, life insurance, survivor benefit, or similar plan, policy or arrangement, whether formal or informal, maintained or contributed to by the Seller for the benefit of any director, officer, consultant or employee, whether active or terminated, of the Seller. Each of the arrangements set forth on Schedule 4.22(a) is hereinafter referred to as an “Employee Benefit Plan”, except that any such arrangement which is a multi-employer plan shall be treated as an Employee Benefit Plan only for purposes of Sections 4.22(d)(iv), (d)(v) and (d)(vi) and 4.22(g) below.

(b) The Seller has heretofore delivered to the Buyer true, correct and complete copies of each Employee Benefit Plan of the Seller, and with respect to each such Employee Benefit Plan (i) any associated trust, custodial, insurance or service agreements, (ii) any annual report, actuarial report, or disclosure materials (including specifically any summary plan descriptions) submitted to any governmental agency or distributed to participants or beneficiaries thereunder in the current or any of the three (3) preceding calendar years and (iii) the most recently received IRS determination letters and any governmental advisory opinions or rulings.

(c) Each Employee Benefit Plan is and has heretofore been maintained and operated in compliance in all material respects with the terms of such Employee Benefit Plan and with the requirements prescribed (whether as a matter of substantive law or as necessary to secure favorable Tax treatment) by any and all statutes, governmental or court orders, or governmental rules or regulations in effect from time to time, including but not limited to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Code and applicable to such Employee Benefit Plan. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has been determined to be so qualified by the IRS and, to the knowledge of the Seller, nothing has occurred since the date of the last such determination which has resulted or is reasonably likely to result in the revocation of such determination.

(d) Except as set forth on Schedule 4.22(d),

(i) there is no pending or threatened legal action, proceeding or investigation, other than routine claims for benefits, concerning any Employee Benefit Plan or any fiduciary or service provider thereof and there is no basis for any such legal action or proceeding;

(ii) no liability (contingent or otherwise) to the Pension Benefit Guaranty Corporation (“PBGC”) or any multi-employer plan has been incurred by the Seller or any affiliate thereof (other than insurance premiums satisfied in due course);

(iii) no reportable event, or event or condition which presents a material risk of termination by the PBGC, has occurred with respect to any Employee Benefit Plan, or any retirement plan of an affiliate of the Seller, which is subject to Title IV of ERISA;

(iv) no Employee Benefit Plan nor any party in interest with respect thereof, has engaged in a prohibited transaction which could subject the Seller directly or indirectly to liability under Section 409 or 502(i) of ERISA or Section 4975 of the Code;

(v) no Employee Benefit Plan provides welfare benefits subsequent to termination of employment to employees or their beneficiaries (except to the extent required by applicable state insurance laws and Title I, Part 6 of ERISA); and

(vi) each Employee Benefit Plan is terminable at the sole discretion of the sponsor thereof, subject only to such constraints as may be imposed by applicable law.

(vii) With respect to each Employee Benefit Plan for which a separate fund of assets is or is required to be maintained, full payment has been made of all amounts that the Seller is required, under the terms of each such Plan, to have paid as contributions to that Plan as of the end of the most recently ended plan year of that Plan, and no accumulated funding deficiency (as defined in Section 302 of ERISA and Section 412 of the Code), whether or not waived, exists with respect to any such Plan. The current value of the assets of each such Employee Benefit Plan, as of the end of the most recently ended plan year of that Plan, exceeded the current value of all accrued benefits under that Plan.

(e) The execution of this Agreement and the consummation of the transactions contemplated hereby will not result in any increases in the amount of any benefit payable to or in respect of any such current or former manager, director, officer, consultant or employee.

(f) No Employee Benefit Plan is a multi-employer plan.

(g) For purposes of this Section 4.22, “multi-employer plan”, “party in interest”, “current value”, “accrued benefit”, “reportable event” and “benefit liability” have the same meaning assigned such terms under Sections 3, 4043(b) or 4001(a) of ERISA, and “affiliate” means any entity which under Section 414 of the Code is treated as a single employer with the Seller.

4.23 Labor Relations. Except as set forth on Schedule 4.23, the Seller is in compliance in all material respects with all applicable laws respecting employment and employment practices, terms and conditions of employment, wages and hours and nondiscrimination in employment, and is not engaged in any unfair labor practice. Except as set forth on Schedule 4.23, there is no charge pending or threatened against the Seller alleging unlawful discrimination in employment practices before any court or agency and there is no charge of or proceeding with regard to any unfair labor practice against the Seller pending before the National Labor Relations Board. There is no labor strike, dispute, slow-down or work stoppage actually pending or threatened against or involving the Seller. No one has petitioned within the last three (3) years, and no one is now petitioning, for union representation of the Seller’s employees. No grievance or arbitration proceeding arising out of or under any collective bargaining agreement is

pending against the Seller and no claim therefor has been asserted. Except for any applicable national collective bargaining agreements or industry-wide collective agreements, details of which are set forth on Schedule 4.23, none of the employees of the Seller is covered by any collective bargaining agreement, and no collective bargaining agreement is currently being negotiated by the Seller. The Seller has not experienced any work stoppage during the last five (5) years. To the knowledge of Seller, Seller is, and at all times since November 6, 1986, has been, in compliance with the requirements of the Immigration Reform Control Act of 1986.

4.24 Accounts Receivable. All Accounts Receivable represent sales made in the ordinary course of business, are valid obligations owing to the Seller in the aggregate recorded amounts thereof in accordance with their terms, net of the reserve for uncollected amounts to be set forth on the Final Closing Statement.

4.25 Undisclosed Liabilities. The Seller has no material liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, including any liability for Taxes), except for (i) liabilities set forth in the Annual Financials and the Interim Financials, (ii) liabilities that have arisen after the time period covered by the Interim Financials in the ordinary course of business and either discharged prior to Closing or reflected or reserved against on the Closing Balance Sheet or Final Closing Statement, (iii) liabilities incurred by Seller in connection with the execution of this Agreement and (iv) liabilities that are generally not scheduled in financial statements prepared pursuant to GAAP.

4.26 Warranty Claims; Product Liability.

(a) Except as set forth in Schedule 4.26, Seller is not a party to any pending claim or action and, to the Seller's knowledge, there is not any threatened claim in writing or action relating to alleged defects in any product sold, designed or manufactured by the Company (a "Product") or the failure of any such Products to meet the warranty specifications applicable thereto. There are no pending, and there have been no, recalls or withdrawals for any Products.

(b) As of the Closing, each Product has been manufactured, designed, distributed, sold and delivered in conformity in all material respects with all applicable Laws and contractual commitments and all express warranties. As of the Closing, the Company does not have any liability or obligation, and no event has occurred and no circumstances exist that with notice or lapse of time or both could result in any liability or obligation, for any replacement, recall or other corrective measures in respect thereof in excess of any reserves therefore set forth on the Final Closing Statement.

(c) Except as set forth on Schedule 4.26(c), to the knowledge of Seller, the Company does not have any liability or obligation (and no event has occurred and no circumstances exist that with notice or lapse of time or both could result in any liability or obligation) arising out of any injury or damage to individuals or property as a result of the ownership, possession or use of any Product prior to the Closing. The Company has not

extended to any of its customers any written product warranties or indemnifications outside of the ordinary course of business or inconsistent with past practice.

(d) The Seller, its subsidiaries and their respective predecessors in interest have not manufactured, produced, marketed, sold or distributed any Product containing, composed of, or contaminated by asbestos.

4.27 Investment Representation. The Seller Parties acknowledge that the Seller is acquiring the Subordinated Seller Note on its own account for investment purposes and not with a view to the distribution thereof. The Seller Parties have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the Subordinated Seller Note. The Seller Parties acknowledge that the Subordinated Seller Note is not registered under the Securities Act of 1933, as amended (the “Securities Act”) and agree that they will not sell or otherwise dispose of all or any portion thereof, other than pursuant to registration under the Securities Act or pursuant to an exemption from registration, without first obtaining a written opinion of counsel satisfactory to counsel for the Buyer and addressed to the Buyer to the effect that the contemplated sale or other disposition thereof will not be in violation of the Securities Act. Each Seller Party is an “accredited investor” as such term is defined under Rule 501 of Regulation D of the Securities Act.

5. REPRESENTATIONS AND WARRANTIES OF THE BUYER. The Buyer represents and warrants to the Seller as follows:

5.1 Organization of Buyer; Authority. The Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Buyer has all requisite power and authority to execute and deliver this Agreement and to carry out all of the actions required of it pursuant to the terms thereof.

5.2 Corporate Approval; Binding Effect. The Buyer has obtained all necessary corporate authorizations and approvals required for the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Buyer and constitutes the legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except to the extent such enforceability is subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or other law affecting or relating to creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 Non Contravention. The execution and delivery by the Buyer of this Agreement and the other Transaction Documents, and the consummation by the Buyer of the transactions contemplated hereby and thereby, will not (a) violate or conflict with any provisions of the Certificate of Incorporation or By Laws of the Buyer, each as amended to date; or (b) constitute a violation of, or be in conflict with, constitute or create a default under, or result in the creation or imposition of any lien upon any property of the Buyer pursuant to (i) any agreement or instrument to which the Buyer is a party or by which the Buyer or any of its properties is bound or to which the Buyer or any of its properties is

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subject, or (ii) any statute, judgment, decree, order, regulation or rule of any court or Governmental Authority to which the Buyer is subject.

5.4 Broker. The Buyer has not retained, utilized or been represented by any broker, Agent, finder or intermediary in connection with the negotiation or consummation of the transactions contemplated by this Agreement.

6. CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS. The obligation of the Buyer to consummate the Closing shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions (to the extent noncompliance is not waived in writing by the Buyer):

6.1 Representations and Warranties True at Closing. The representations and warranties made by the Seller in or pursuant to this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same effect as though such representations and warranties had been made or given at and as of the Closing Date, except for those representations and warranties that are given as of a specific date, which shall be true and correct in all material respects as of such date.

6.2 Compliance with Agreement. The Seller shall have performed and complied with all of its obligations under this Agreement to be performed or complied with by it at or prior to the Closing Date.

6.3 Certificate of Seller. The Seller shall have delivered to the Buyer in writing, at and as of the Closing, a certificate duly executed by the Seller, in form and substance satisfactory to the Buyer and the Buyer's counsel, certifying that the conditions in each of Section 6.1 and 6.2 have been satisfied.

6.4 Approvals; Consents. All consents, waivers, authorizations, and corporate and other approvals set forth on Schedule 6.4 hereto shall have been delivered to the Buyer in a form reasonably satisfactory in form and substance to the Buyer and its counsel. All required notifications to Governmental Authorities shall have been provided.

6.5 No Litigation. No restraining order or injunction shall prevent the transactions contemplated by this Agreement and no Governmental action, suit or proceeding shall be pending or threatened before any court or administrative body in which it will be or is sought to restrain or prohibit this Agreement or the consummation of the transactions contemplated hereby.

6.6 Discharge of Liens; Payment of Taxes. The liens, mortgages or other Encumbrances on the Purchased Assets set forth on Schedule 6.6 and each Uniform Commercial Code financing statement filed against Seller covering any of the Purchased Assets set forth on Schedule 6.6 (other than any such financing statement in favor of any lender to the Buyer) shall either have been terminated or termination statements with respect thereto in form and substance satisfactory to the Buyer, Buyer's counsel and any lenders to the Buyer shall have been delivered to the Buyer. Any amounts the Seller is or will be required to pay to the U.S. Department of Treasury pursuant to that certain

Installment Agreement, by and between the Seller and the U.S. Department of Treasury, dated September 8, 2010, as set forth on Schedule 4.17 shall be paid in full by the Seller on the Closing Date or immediately thereafter, but in no event later than the close of business on the third business day following the Closing Date.

6.7 Certificate of Indebtedness and Seller Transaction Expenses. The Seller shall have prepared and delivered to the Buyer a certificate (the “Certificate of Indebtedness and Seller Transaction Expenses”) certifying as to the amount of Indebtedness of the Seller and Seller Transaction Expenses outstanding on the Closing Date, and specifying the amount owed to each creditor listed thereon.

6.8 Non-competition Agreements. Seller, Stephen J. Dinan and Janice Kay Dinan shall have executed and delivered to the Buyer non-competition agreements substantially in the forms agreed upon by the parties on the date hereof (the “Non-competition Agreements”), and each such Non-competition Agreement shall be in full force and effect.

6.9 Real Estate Lease Assignment and Assumption Agreements. The Seller will duly execute and deliver to the Buyer an assignment and assumption agreement for each Real Estate Lease (the “Assignment and Assumption Agreements”), and such Assignment and Assumption Agreements shall be in full force and effect and shall also be executed by the landlord party thereto.

6.10 Intellectual Property Transfer. All right, title and Interest in and to any and all Intellectual Property used in the Business but owned by any Affiliates of the Seller shall have been irrevocably assigned and transferred to the Seller prior to Closing, and pursuant to agreements and instruments, satisfactory to the Buyer in all respects.

6.11 Bill of Sale. The Seller will duly execute and deliver to the Buyer a bill of sale in form and substance satisfactory to the Buyer, and such bill of sale shall be in full force and effect.

6.12 Proceedings and Documents Satisfactory. All proceedings in connection with the transactions contemplated by this Agreement and all certificates and documents delivered to the Buyer in connection with the transactions contemplated by this Agreement shall be satisfactory in all reasonable material respects to the Buyer and the Buyer’s counsel, and the Buyer shall have received the originals or certified or other copies of all such records and documents as the Buyer may reasonably request.

7. **CONDITIONS PRECEDENT TO THE SELLER’S OBLIGATIONS.** The obligation of the Seller to consummate the Closing shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions (to the extent noncompliance is not waived in writing by the Seller):

7.1 Representations and Warranties True at Closing. The representations and warranties made by the Buyer in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same effect as though such representations and warranties had been made or given at and as of the Closing Date, except for those

representations and warranties that are given as of a specific date, which shall be true and correct as of such date.

7.2 Compliance with Agreement. The Buyer shall have performed and complied in all material respects with all of its obligations under this Agreement that are to be performed or complied with by it at or prior to the Closing.

7.3 Closing Certificate. The Buyer shall have delivered to the Seller in writing, at and as of the Closing, a certificate duly executed by an officer of the Buyer, in form and substance satisfactory to the Seller and the Seller's counsel, certifying that the conditions in each of Sections 7.1 and 7.2 have been satisfied.

7.4 Instrument of Assumption. The Buyer will duly execute and deliver to the Seller an instrument of assumption in form and substance satisfactory to the Seller, and such instrument of assumption shall be in full force and effect.

7.5 Assignment and Assumption Agreements. The Buyer will duly execute and deliver to the Seller the Assignment and Assumption Agreements and such Assignment and Assumption Agreements shall be in full force and effect and shall also be executed by the landlord party thereto.

7.6 No Litigation. No restraining order or injunction shall prevent the transactions contemplated by this Agreement and no action, suit or proceeding shall be pending or threatened before any court or administrative body in which it will be or is sought to restrain or prohibit or obtain damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby.

8. CERTAIN COVENANTS.

8.1 Confidential Information. Each Seller Party agrees not to divulge or disclose or use for its benefit or purposes at any time after the Closing any information with respect to the Purchased Assets, the Buyer or the Business, unless such information has already become public (without violation of this Agreement) or as required by applicable law or Governmental Authority. The information intended to be protected hereby shall include, but not be limited to, financial information, customers, sales representatives, pricing policies, methods of operation, proprietary computer programs, products, profits, costs, markets, key personnel, formulae, product applications, technical processes, trade secrets, and anything else having an economic or pecuniary benefit to the Buyer or any Seller Party, respectively.

8.2 Collection of Receivables. The Seller agrees to deliver promptly to the Buyer all cash, checks (with an appropriate endorsement) or other property received directly or indirectly by the Seller with respect to such sales of products made by the Business.

8.3 Use of Name. The Buyer is purchasing all of the Seller's rights to the names used in the Business and therefore the Seller shall not be entitled to use, and shall promptly cease the use of, "Dinan" or variations thereof as corporate and business names

or titles in any manner relating to the automotive (including motorcycle) industry anywhere in the world from and after the Closing Date (the “Restrictions on Use”); provided, however, that the Restrictions on Use shall not apply to (i) motorized bicycles and (ii) any use by Stephen of his proper name as a member of a professional automotive racing or other motorsport team, or a “pit crew” of such team, as long as his name is not used as (or part of) any such racing team’s name, trade name, brand or trademark.

8.4 Employee Matters.

(a) Each employee of the Seller listed on Schedule 8.4 who remains employed by the Seller immediately prior to the Closing Date, shall be offered “at will” employment by the Buyer (which at will employment may be for a transitional period), to be effective as of the Closing Date, upon proof of citizenship or appropriate employment authorization from the U.S. Immigration and Naturalization Service or the U.S. Department of State evidencing a right to work in the United States and upon execution and completion of such other forms, documentation and agreements as Buyer may require. Such “at will” employment arrangements will be subject to and in compliance with the Buyer’s applicable human resources policies and procedures, have terms, including the position, salary and responsibilities of such employee, which will be determined by the Buyer, and supersede any prior employment agreements and other arrangements with such employee in effect prior to the Closing Date; provided, however, that each such employee shall begin at a base salary or wage equal to or greater than what such employee was entitled to immediately prior to Closing.

(b) As of the close of business immediately prior to the Closing Date, the Seller shall terminate the employment of all employees effective as of the Closing Date, and shall satisfy in full all accrued but unpaid salary, bonus, commission, accrued but unused vacation pay, severance and other compensation and expense reimbursement obligations (whether or not then currently payable) owed to such employees for services performed prior to the Closing Date. Any severance offered by the Seller shall be conditioned on an employee release.

(c) The Seller shall give all notices and other information required to be given to the employees of the Seller, any collective bargaining unit representing any group of employees of the Seller, and any applicable Governmental Authority under the WARN Act, the National Labor Relations Act, as amended, the Code, COBRA and other applicable law in connection with the transactions contemplated hereby.

8.5 Facility. Seller shall cooperate with the Buyer at Seller’s sole cost and expense, to cause all of the Purchased Assets located at 980 Camden Avenue, Campbell, California to be removed therefrom and delivered to 865 Jarvis Drive, Santa Clara, California, or such other location as directed by the Buyer.

9. INDEMNIFICATION.

9.1 Indemnity by the Seller Parties. Subject to the overall limitations, minimum amounts and time limitations set forth in Section 9.5 below, each Seller Party

agrees to, jointly and severally, indemnify and hold the Buyer and its directors, officers, employees and Affiliates (the “Buyer Indemnified Parties”) harmless from and with respect to any and all claims, liabilities, losses, damages, costs and expenses, including, without limitation, the reasonable fees and disbursements of counsel (collectively, the “Losses”), related to or arising directly or indirectly out of any of the following:

- (a) any breach by any Seller Party of any representation or warranty, covenant, obligation or undertaking made by any Seller Party in or pursuant to this Agreement (including the Schedules and Exhibits hereto) or any other statement, certificate or other instrument delivered pursuant hereto;
- (b) any Losses relating to or arising from the Excluded Liabilities;
- (c) any Losses arising under the bulk sales laws of any jurisdiction in connection with transactions contemplated by this Agreement;
- (d) any Losses relating or arising under Contractual Warranty Obligations that exceed \$500,000 in the aggregate; and
- (e) any claims for brokerage commissions asserted as a result of any actions by the Seller or any of their Affiliates or any broker or investment banker claiming to represent the Seller.

9.2 Indemnity by the Buyer. Buyer agrees to indemnify and hold the Seller Parties harmless from and with respect to any and all Losses related to or arising directly or indirectly out the following:

- (a) any breach by Buyer of any representation or warranty, covenant, obligation or undertaking made by Buyer in or pursuant to this Agreement (including the Schedules and Exhibits hereto) or any other statement, certificate or other instrument delivered pursuant hereto; and
- (b) any Losses relating to or arising from the Assumed Liabilities.

9.3 Claims.

(a) Notice. Any party seeking indemnification hereunder (the “Indemnified Party”, which term shall include all Indemnified Parties if there be more than one) shall promptly notify the indemnifying party or parties hereto (the “Indemnifying Party”, which term shall include all Indemnifying Parties if there be more than one), of any action, suit, proceeding, demand or breach (a “Claim”) with respect to which the Indemnified Party claims indemnification hereunder, provided that failure of the Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations under this Section 9 except to the extent, if at all, that such Indemnifying Party shall have been prejudiced thereby.

(b) Third Party Claims. If such Claim relates to any action, suit, proceeding or demand instituted against the Indemnified Party by a third party (a “Third

Party Claim”), the Indemnifying Party shall be entitled to participate in the defense of such Third Party Claim after receipt of notice of such claim from the Indemnified Party. Within thirty (30) days after receipt of notice of a particular matter from the Indemnified Party, the Indemnifying Party may assume the defense of such Third Party Claim, in which case the Indemnifying Party shall have the authority to negotiate, compromise and settle such Third Party Claim, if and only if the following conditions are satisfied:

(i) the Indemnifying Party shall have confirmed in writing that it is obligated hereunder to indemnify the Indemnified Party with respect to such Third Party Claim;

(ii) the Indemnified Party shall not have given the Indemnifying Party written notice that it has determined, in the exercise of its reasonable discretion, that matters of corporate or management policy or a conflict of interest make separate representation by the Indemnified Party’s own counsel advisable; and

(iii) such Third Party Claim has not been made by a customer or former customer of the Business, involves only money damages and does not seek an injunction or other equitable relief.

(c) Right to Counsel. The Indemnified Party shall retain the right to employ its own counsel and to participate in the defense of any Third Party Claim, the defense of which has been assumed by the Indemnifying Party pursuant hereto, but the Indemnified Party shall bear and shall be solely responsible for its own costs and expenses in connection with such participation.

9.4 Method and Manner of Paying Claims. In the event of any claims under this Section 9, the Indemnified Party shall advise the Indemnifying Party in writing of the amount and circumstances surrounding such claim. Subject to the other provisions of this Section 9, with respect to liquidated claims, if within thirty (30) days of the Indemnifying Party’s receipt of such writing the Indemnifying Party has not contested such claim in writing then (i) if the Indemnifying Party is a Seller Party and the liquidated claims exceed the Escrow Amount, then the Indemnifying Party shall pay the full amount in excess of the Escrow Amount, and (ii) if the Indemnifying Party is the Buyer, then the Indemnifying shall pay the full amount, in each case within ten (10) days after the expiration of such period. If the Indemnifying Party is a Seller Party, then any amount in excess of the Escrow Amount owed by the Indemnifying Party hereunder with respect to any Claim may be set off by the Indemnified Party against any amounts determined to be owed by the Indemnified Party to the Indemnifying Party, including, without limitation, by means of set-off against the Subordinated Seller Note. The unpaid balance of a Claim shall bear interest at a rate per annum equal to the rate announced by Citibank, N.A., as its “Base Rate” plus two percent (2%) from the date notice thereof is given by the Indemnified Party to the Indemnifying Party.

9.5 Limitations on Indemnification.

(a) The Seller Parties shall not be required to indemnify the Buyer Indemnified Parties hereunder for any Losses related to or arising directly or indirectly out of any breach of or any inaccuracy in any representation or warranty (other than any breach of or inaccuracy in any representation or warranty made by any of the Seller Parties in Sections 4.1 (Organization of Seller; Authority), 4.2 (Corporate Approval; Binding Effect), 4.3(a) and 4.3(b)(ii) (Non-Contravention), 4.4 (Title to Purchased Assets), 4.17 (Taxes), and 4.20(c) (Environmental), indemnification for which shall be as provided below) made by the Seller Parties in or pursuant to this Agreement (including the Schedules and Exhibits hereto) (such Losses being collectively referred to herein as the “Representation and Warranty Losses”) except to the extent that the aggregate amount of such Representation and Warranty Losses for which the Buyer Indemnified Parties are otherwise entitled to indemnification pursuant to this Section 9 exceeds \$50,000 (the “Deductible Amount”) (it being understood and agreed that the Deductible Amount is intended as a deductible, and the Seller Parties shall not be liable for any Representation and Warranty Losses less than the Deductible Amount for which the Buyer is otherwise entitled to indemnification), whereupon the Buyer shall be entitled to be paid the excess of the aggregate amount of all such Representation and Warranty Losses over the Deductible Amount, subject to the limitations on maximum amount of recovery set forth in Section 9.5(b). All Losses (including, but not limited to, any Losses related to or arising directly or indirectly out of any breach of or any inaccuracy in any representation or warranty made by any of the Seller Parties in Sections 4.1 (Organization of Seller; Authority), 4.2 (Corporate Approval; Binding Effect), 4.3(a) and 4.3(b)(ii) (Non-Contravention), 4.4 (Title to Purchased Assets), 4.17 (Taxes), and 4.20(c) (Environmental)) other than Representation and Warranty Losses (all such Losses being collectively referred to herein as “Other Losses”) shall be indemnified in their entirety by the Seller Parties and shall not be subject to the limitations set forth in this Section 9.5(a) (but, for the avoidance of doubt, are subject to the limitations in Section 9.5(b)). Any indemnification payment under Section 9 of this Agreement shall be treated as an adjustment to the Aggregate Purchase Price for Tax purposes.

(b) The aggregate amount payable by the Seller Parties shall not exceed (i) \$1,500,000, in respect of all Representations and Warranty Losses, and (ii) the Cash Purchase Price, as adjusted pursuant to Section 2.2, in respect of all Other Losses. Claims for Representations and Warranty Losses shall initially be satisfied from the Escrow Account and then by means of offset against the Subordinated Seller Note.

(c) The Seller Parties shall not be liable pursuant to this Section 9 for any Representation and Warranty Losses unless a written claim for indemnification in accordance with Section 9.3 is given by the Buyer to the Seller with respect thereto prior to the 18-month anniversary of the date hereof.

(d) The Seller Parties shall not be liable pursuant to Section 9.1(a) for Losses related to or arising directly or indirectly out of any breach of or inaccuracy in any representation or warranty made by any of the Seller Parties in Section 4.20(c) (Environmental) unless a written claim for indemnification in accordance with Section 9.3 is given by the Buyer to the Seller with respect thereto prior to the 5-year anniversary of the date hereof.

(e) The Seller Parties shall not be liable pursuant to Section 9.1(d) for Losses unless a written claim for indemnification in accordance with Section 9.3 is given by the Buyer to the Seller with respect thereto prior to the 2-year anniversary of the date hereof.

9.6 Materiality Qualifiers. The parties hereby acknowledge and agree (i) that Materiality Qualifiers contained in the representations and warranties herein are to be used solely for the purpose of determining whether a breach of such representation or warranty has occurred, and (ii) that once it has been determined that a breach of such representation and warranty has occurred, the Materiality Qualifiers in such representation or warranty shall be ignored and the applicable Losses shall be calculated without regard to any Materiality Qualifiers contained in any such breached representation or warranty.

9.7 Knowledge of Breach. The right of indemnification provided under this Section 9 and any other remedy based on the representations, warranties, covenants and agreements contained in this Agreement shall not be affected by any investigation conducted at any time, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the date hereof, with respect to the accuracy or inaccuracy of, or compliance or noncompliance with, any such representation, warranty, covenant or agreement.

10. SELLER REPRESENTATIVE.

10.1 By the execution and delivery of this Agreement, each of the Seller Parties hereby irrevocably constitutes and appoints Stephen J. Dinan as the true and lawful Agent and attorney-in-fact (the "Seller Representative") of such Seller Party with exclusive power of substitution to act in the name, place and stead of such Seller Party in accordance with the terms and provisions of this Agreement, and to act on behalf of such Seller Party in any litigation or arbitration involving this Agreement, to do or refrain from doing all such further acts and things, and to execute all such documents as the Seller Representative shall deem necessary or appropriate in connection with the transactions contemplated by this Agreement, including, without limitation, the power:

(a) to act for such Seller Party with regard to matters pertaining to indemnification referred to in this Agreement, including the power to compromise any indemnity claim on behalf of such Seller Party and to transact matters of litigation;

(b) to execute and deliver all amendments, waivers, ancillary agreements, certificates and documents that the Seller Representative deems necessary or appropriate in connection with the consummation of the transactions contemplated by this Agreement;

(c) to receive funds, make payments of funds, and give receipts for funds;

(d) to receive funds for the payment of expenses of such Seller Party and apply such funds in payment for such expenses;

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(e) to do or refrain from doing any further act or deed on behalf of such Seller Party that the Seller Representative deems necessary or appropriate in his sole discretion relating to the subject matter of this Agreement as fully and completely as such Seller Party could do if personally present; and

(f) to receive service of process in connection with any claims under this Agreement.

10.2 The appointment of the Seller Representative shall be deemed coupled with an interest and shall be irrevocable, and the Buyer and any other Person may conclusively and absolutely rely, without inquiry, upon any action of the Seller Representative in all matters referred to herein. All notices required to be made or delivered by the Buyer to any of Seller Parties shall be made to the Seller Representative for the benefit of such Seller Party(ies) and shall discharge in full all notice requirements of the Buyer to such Seller Party(ies) with respect thereto. The Seller Parties hereby confirm all that the Seller Representative shall do or cause to be done by virtue of his appointment as the Seller Representative of such Seller Parties. The Seller Representative shall act for such Seller Parties on all of the matters set forth in this Agreement in the manner the Seller Representative believes to be in the best interest of such Seller Parties and consistent with the obligations under this Agreement, but the Seller Representative shall not be responsible to such Seller Parties for any loss or damages such Seller Parties may suffer as a result of the Seller Representative's performance of the Seller Representative's duties under this Agreement, other than loss or damage arising from the Seller Representative's willful violation of the law or gross negligence in the performance of the Seller Representative's duties under this Agreement.

11. DEFINITIONS.

For purposes of this Agreement, the following terms have the meanings specified or referenced below.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person and shall include (a) any Person who is a director, manager or beneficial holder of at least 10% of the then outstanding capital stock (or partnership interests or membership interests or other shares of beneficial interest) of such Person, (b) any Person of which such Person or an Affiliate (as defined in clause (a) above) of such Person directly or indirectly, either beneficially owns at least 10% of the then outstanding capital stock (or partnership interests or membership interests or other shares of beneficial interest) or constitutes at least a 10% equity participant and (c) any Person of which an Affiliate (as defined in clause (a) above) of such Person is a partner, director, officer or executive employee. Notwithstanding the foregoing, in no event shall any Seller Party be deemed to be an Affiliate of the Buyer.

"Agent" means, with respect to any Person, each of such Person's directors, officers, and employees, shareholders (if such Person is a corporation, a company limited by shares or similar entity), participants or members (if such Person is a limited liability company or similar entity), partners (if such Person is a partnership or similar entity), attorneys-in-fact, financial advisers,

9294628.8

counsel, and other agents and third-party representatives, including independent contractors such as sales representatives, consultants, intermediaries, contractors, and distributors.

“Aggregate Purchase Price” has the meaning set forth in Section 2.1.

“Agreement” has the meaning set forth in the preamble.

“Annual Financials” has the meaning set forth in Section 4.6.

“Assignment and Assumption Agreements” has the meaning set forth in Section 6.9.

“Assumed Obligations” has the meaning set forth in Section 1.3.

“Base Rate” has the meaning set forth in Section 9.4.

“Business” has the meaning set forth in the recitals.

“Buyer” has the meaning set forth in the preamble.

“Buyer’s Proposed Calculations” has the meaning set forth in Section 2.2(d).

“Cash” means the aggregate amount of all cash and cash equivalents of the Seller on hand or in bank accounts on the Closing Date.

“Cash Purchase Price” has the meaning set forth in Section 2.1.

“CERCLA” has the meaning set forth in Section 4.20(c)(i).

“Certificate of Indebtedness and Seller Transaction Expenses” has the meaning set forth in Section 6.7.

“Claim” has the meaning set forth in Section 9.3(a).

“Closing” has the meaning set forth in Section 3.1.

“Closing Cash Amount” has the meaning set forth in Section 2.1.

“Closing Date” has the meaning set forth in Section 3.1.

“Closing Date Net Working Capital” has the meaning set forth in Section 2.2(c).

“Code” The Internal Revenue Code of 1986, as amended.

“Contractual Warranty Obligations” means the obligation to repair, replace or refund any Product arising out of the “Dinan Performance Products Limited Warranty Statement.”

“Deductible Amount” has the meaning set forth in Section 9.5(a).

“Employee Benefit Plan” has the meaning set forth in Section 4.22(a).

9294628.8

“Encumbrances” has the meaning set forth in Section 4.4.

“Environmental Laws” has the meaning set forth in Section 4.20(c)(i).

“EPA” has the meaning set forth in Section 4.20(c)(ii).

“Equipment” has the meaning set forth in Section 1.1(c).

“ERISA” has the meaning set forth in Section 4.22(c).

“Escrow Agent” has the meaning set forth in Section 3.2(d).

“Escrow Agreement” has the meaning set forth in Section 3.2(d).

“Escrow Amount” has the meaning set forth in Section 2.1.

“Estimated Closing Date Working Capital Adjustment” has the meaning set forth in Section 2.2(b).

“Estimated Closing Net Working Capital” has the meaning set forth in Section 2.2(a).

“Excluded Assets” has the meaning set forth in Section 1.2.

“Excluded Liabilities” has the meaning set forth in Section 1.4.

“Final Adjustment” has the meaning set forth in Section 2.2(e).

“Final Closing Statement” has the meaning set forth in Section 2.2(c).

“Financial Statements” has the meaning set forth in Section 4.6.

“GAAP” has the meaning set forth in Section 2.2(a).

“Governmental Authority” means any nation or government, any supranational, foreign or domestic federal, state, county, municipal or other political instrumentality or subdivision thereof (including any agency, branch, department, commission, board, bureau, official, court or other tribunal, public international organization, or other instrumentality or subdivision of the foregoing) and any supranational, foreign or domestic entity or body exercising executive, legislative, judicial, regulatory, administrative or taxing functions of or pertaining to government, including any court. Without limiting the foregoing, “Governmental Authority” includes government-owned or -controlled (in whole or in part) businesses of any country.

“Government Official” means any officer or employee of any Governmental Authority. Without limiting the foregoing, “Government Official” includes any government officer or employee, any officer or employees of any government-controlled entity or public international organization, any employee of a government-owned or -controlled (in whole or in part) business, any Person acting in an official capacity for or on behalf of any Governmental Authority, or any political party, party official, or candidate for public office; in addition, “Government Official” includes any immediate relative of any Person described above. Immediate relatives include any

9294628.8

of the following relations, whether by blood or through marriage: spouse, parent, child, sibling, grandparent/child, aunt/uncle, and first cousin.

“Hazardous Substances” has the meaning set forth in Section 4.20(c)(ii).

“Indebtedness” means, as applied to any Person, all indebtedness of such Person for borrowed money, whether current or funded, or secured or unsecured, including, without limitation, (a) all indebtedness of such Person for the deferred purchase price of property or services represented by a note or other similar instrument, (b) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of any of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (c) all indebtedness of such Person secured by a purchase money mortgage or other lien to secure all or part of the purchase price of property subject to such mortgage or lien, (d) all obligations under leases which shall have been or must be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee, (e) any liability of such Person in respect of banker’s acceptances or letters of credit, (f) all interest, fees and other expenses owed with respect to the indebtedness referred to above, and (g) all indebtedness referred to above which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a creditor against loss.

“Indemnified Party” has the meaning set forth in Section 9.3(a).

“Indemnifying Party” has the meaning set forth in Section 9.3(a).

“Independent Accounting Firm” has the meaning set forth in Section 2.2(b).

“Intellectual Property” has the meaning set forth in Section 1.1(d).

“Interim Balance Sheet” has the meaning set forth in Section 4.6.

“Interim Financials” has the meaning set forth in Section 4.6.

“Inventory” has the meaning set forth in Section 1.1(b).

“IRS” means the United States Internal Revenue Service.

“Lender” has the meaning set forth in Section 12.5.

“Losses” has the meaning set forth in Section 9.1.

“Net Working Capital” means, as of any date, (a) the total of the current assets (including accounts receivable, inventory and prepaid expenses) of the Seller as of such date, excluding the Seller’s Cash and income Tax assets, less (b) current liabilities of Seller (including accounts payable, unearned customer deposits, unearned revenue, and accrued liabilities), excluding income Tax liabilities, outstanding checks, Indebtedness, Seller Transaction Expenses, shareholder payables and liabilities in respect of wages, benefits, severance or other employment

9294628.8

related matters, as of such date, in each case, determined in accordance with Schedule 2.2(a) and in a manner consistent with the historical practices utilized by the Company in connection with the preparation of the Year End Balance Sheet.

“Non-competition Agreements” has the meaning set forth in Section 6.8.

“Other Contracts” has the meaning set forth in Section 1.1(e).

“PBGC” has the meaning set forth in Section 4.22(d)(ii).

“Person” A corporation, an association, a partnership, an organization, a business, a limited liability Seller, an individual, a government or political subdivision thereof or a governmental agency.

“Personal Property Leases” has the meaning set forth in Section 1.1(h).

“Post Closing Seller Payment” has the meaning set forth in Section 2.2(e)(i).

“Product” has the meaning set forth in Section 4.26(a).

“Purchased Assets” has the meaning set forth in Section 1.1.

“Real Estate Leases” has the meaning set forth in Section 1.1(g).

“Real Property” has the meaning set forth in Section 4.20(a).

“Releases” has the meaning set forth in Section 4.20(c)(iii).

“Remaining Disputed Items” has the meaning set forth in Section 2.2(d).

“Representation and Warranty Losses” has the meaning set forth in Section 9.5(a).

“Response Period” has the meaning set forth in Section 2.2(d).

“Restrictions on Use” has the meaning set forth in Section 8.3.

“Rights and Remedies” has the meaning set forth in Section 12.5.

“Seller” has the meaning set forth in the preamble.

“Seller Intellectual Property” has the meaning set forth in Section 1.1(d).

“Seller Parties” has the meaning set forth in the preamble.

“Seller Permits” has the meaning set forth in Section 4.5.

“Seller Representative” has the meaning set forth in Section 10.1.

“Seller Representative’s Dispute Notice” has the meaning set forth in Section 2.2(d).

9294628.8

“Seller Transaction Expenses” has the meaning set forth in Section 12.9.

“Subordinated Seller Note” has the meaning set forth in Section 2.1(b).

“Tax” or “Taxes” means any federal, state, local, foreign and other income, profits, franchise, capital, withholding, unemployment insurance, social security, occupational, production, severance, gross receipts, value added, sales, use, excise, real and personal property, ad valorem, occupancy, transfer, employment, disability, workers’ compensation or other similar tax, duty or other governmental charge (including all interest and penalties thereon and additions thereto).

“Tax Return”: means any return, declaration, report, claim for refund, information return or other document (including any related or supporting estimates, elections, schedules, statements, or information) filed or required to be filed in connection with the determination, assessment, or collection of any Tax or the administration of any laws, regulations, or administrative requirements relating to any Tax.

“Third Party Claim” has the meaning set forth in Section 9.3(b).

“Transaction Documents” means this Agreement, the Subordinated Seller Note, the Escrow Agreement, the Non-competition Agreements, the Bill of Sale and the Assignment and Assumption Agreement.

“Year-End Balance Sheet” has the meaning set forth in Section 4.6.

12. GENERAL.

12.1 Entire Agreement. The Transaction Documents contain the entire understanding of the parties and supersede all prior agreements and understandings relating to the subject matter hereof and thereof. This Agreement shall not be amended except by a written instrument hereafter signed by all of the parties hereto.

12.2 Governing Law. All matters relating to the interpretation, construction, validity and enforcement of this Agreement (whether in contract or tort) shall be governed by and construed in accordance with the domestic laws of the State of California without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of California.

12.3 Jurisdiction; Waiver of Jury Trial.

(a) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES AGREE THAT ANY SUIT, ACTION OR PROCEEDING SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF CALIFORNIA, AND EACH OF THE PARTIES HEREBY CONSENTS TO THE

EXCLUSIVE JURISDICTION OF THOSE COURTS (AND OF THE APPROPRIATE APPELLATE COURTS THEREFROM) IN ANY SUIT, ACTION OR PROCEEDING AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUIT, ACTION OR PROCEEDING IN ANY OF THOSE COURTS OR THAT ANY SUIT, ACTION OR PROCEEDING WHICH IS BROUGHT IN ANY OF THOSE COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. PROCESS IN ANY SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY OF THE NAMED COURTS. WITHOUT LIMITING THE FOREGOING, EACH PARTY AGREES THAT SERVICE OF PROCESS ON IT BY NOTICE AS PROVIDED IN SECTION 12.10 SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS.

12.4 Sections and Section Headings. The headings of sections and subsections are for reference only and shall not limit or control the meaning thereof.

12.5 Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. Neither this Agreement nor the obligations of either the Buyer, on the one hand, or any Seller Party, on the other hand, hereunder shall be assignable or transferable by such party without the prior written consent of the other party hereto. Notwithstanding the foregoing, the Buyer shall be permitted to assign all or part of the Rights and Remedies to any bank or financial institution providing financing to the Buyer, and to any purchaser in any foreclosure or other sale of collateral conducted by such bank or financial institution, all without any further consent required from the other parties hereto. As used herein, “Rights and Remedies” means all of Buyer's rights, remedies, privileges, and claims hereunder including, without limitation, (i) any right Buyer Parent may have to indemnification from the Seller Parties, including, without limitation, pursuant to Section 9 hereof; (ii) rights and remedies with respect to any breach by the Seller Parties of any of their representations, warranties, and covenants hereunder including any non-competition covenants; and (iii) any rights to payment from the Sellers Parties. Each Seller Party hereby acknowledge that Buyer has irrevocably assigned to Zions First National Bank, or its assignee (“Lender”), the right, upon the occurrence and during the continuance of an event of default under its credit agreement with Lender, to receive any and all payments, proceeds, monies, damages and awards arising from the Rights and Remedies directly from such Seller Party. Each Seller Party hereby agrees to promptly remit all such payments, proceeds, monies, damages and awards directly to Lender following Lender's written notice to Seller Parties that an event of default under Buyer's credit agreement with Lender has occurred and is continuing. Buyer and the Seller Parties expressly acknowledge and agree that Buyer shall remain liable under this Agreement to observe and perform all of the conditions and obligations in this Agreement which Buyer is bound to observe and perform, and that neither this Section 12.5, nor any action taken pursuant hereto, shall cause Lender to be under any obligation or liability in any respect whatsoever to any observance or performance of any of the representations, warranties, conditions, covenants, agreements, or terms of this Agreement.

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12.6 Severability. In the event that any covenant, condition, or other provision herein contained is held to be invalid, void, or illegal by any court of competent jurisdiction, the same shall be deemed to be severable from the remainder of this Agreement and shall in no way affect, impair, or invalidate any other covenant, condition, or other provision contained herein.

12.7 Further Assurances. The parties agree to take such reasonable steps and execute such other and further documents as may be necessary or appropriate to cause the terms and conditions contained herein to be carried into effect.

12.8 No Implied Rights or Remedies. Except as otherwise expressly provided herein, nothing herein expressed or implied is intended or shall be construed to confer upon or to give any person, firm or corporation, other than the Seller and the Buyer and their respective shareholders, any rights or remedies under or by reason of this Agreement.

12.9 Expenses. All expenses of the preparation, execution and consummation of this Agreement and of the transactions contemplated hereby, including, without limitation, attorneys', accountants', outside advisers' and brokers' fees and disbursements, shall be borne by the party incurring such expenses. All such fees incurred by the Seller Parties shall be referred to herein as the "Seller Transaction Expenses." Without limiting the generality of the foregoing, all transfer, documentary, sales, use, stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the consummation of the transactions contemplated by this Agreement shall be paid by Buyer when due, and Buyer will, at its own expense, file all necessary Tax Returns and other documentation with respect to all such Taxes, fees and charges. To the extent any such Taxes are imposed on Seller, buyer shall promptly reimburse Seller for such Taxes.

12.10 Notices. All notices, demands and other communications hereunder shall be in writing or by written telecommunication, and shall be deemed to have been duly given if delivered personally or if mailed by certified mail, return receipt requested, postage prepaid, or if sent by overnight courier, or sent by written telecommunication, as follows:

If to the Seller Parties:

Stephen J. Dinan and Janice K. Dinan
1715 Jasper Highlands Drive
Morgan Hill, California 95037
Fax: (408) 782-7462

with a copy sent contemporaneously to (which shall not constitute notice):

Fenwick & West LLP
801 California Street
Mountain View, California 94041

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Attention: R. Gregory Roussel
Fax: (650) 938-5200

If to the Buyer, to:

Dinan Corp.
c/o Dubin Clark & Seller, Inc.
485 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Thomas J. Caracciolo
Fax: (203) 629-2235

with a copy sent contemporaneously to (which shall not constitute notice):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: Neil W. Townsend, Esq.
Fax: (212) 728-8111

Any such notice shall be effective (a) if delivered personally, when received, (b) if sent by overnight courier, when receipted for, (c) if mailed, five (5) days after being mailed as described above, and (d) if sent by written telecommunication, when dispatched.

12.11 Knowledge. Whenever the phrase “to the knowledge of the Seller” or another similar qualification is used herein, the Seller shall be deemed to have knowledge of any particular fact or other matter only if Stephen Dinan or Janice Dinan has actual knowledge of such fact or matter.

12.12 Specific Performance. Each of the Seller Parties acknowledges and agrees that the Buyer would be irreparably damaged in the event that any of the terms or provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached by any Seller Party. Therefore, notwithstanding anything to the contrary set forth in this Agreement, each of the Seller Parties hereby agrees that the Buyer to shall be entitled to an injunction or injunctions to prevent breaches of any of the terms or provisions of this Agreement, and to enforce specifically the performance by the Seller Parties under this Agreement, and each Seller Party hereby agrees to waive the defense in any such suit that the Buyer has an adequate remedy at law, and hereby agrees to waive any requirement to post any bond in connection with obtaining such relief.

12.13 Counterparts. This Agreement may be executed in multiple counterparts (including by facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Asset Purchase Agreement to be duly executed and delivered as a sealed instrument as of the date and year first above written.

BUYER:

DINAN CORP.

By: 
Name: Michael P. Hompesch
Title: Executive Vice President

SELLER PARTIES:

DINAN ENGINEERING, INC.

By: _____
Name: Stephen J. Dinan
Title: President

Stephen J. Dinan

Janice K. Dinan

1995 DINAN FAMILY TRUST

Stephen J. Dinan, trustee

Janice K. Dinan, trustee

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Asset Purchase Agreement to be duly executed and delivered as a sealed instrument as of the date and year first above written.

BUYER:

DINAN CORP.

By: _____
Name: Michael P. Hompesch
Title: Executive Vice President

SELLER PARTIES:

DINAN ENGINEERING, INC.

By: _____
Name: Stephen J. Dinan
Title: President

Stephen J. Dinan

Janice K. Dinan

1995 DINAN FAMILY TRUST

Stephen J. Dinan, trustee

Janice K. Dinan, trustee

Exhibit A

Subordinated Seller Note

THE SECURITY REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SUCH STATE SECURITIES LAWS, OR AN EXEMPTION FROM REGISTRATION THEREUNDER.

THIS INSTRUMENT NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AGREEMENT (AS MAY BE AMENDED OR RESTATED FROM TIME TO TIME, THE “SUBORDINATION AGREEMENT”) DATED AS OF MAY 31, 2013 AMONG DINAN ENGINEERING, INC., A CALIFORNIA CORPORATION, DINAN CORP., A DELAWARE CORPORATION, AND ZIONS FIRST NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AND EACH HOLDER OF THIS INSTRUMENT, BY ITS ACCEPTANCE HEREOF, AGREES TO BE BOUND BY THE SUBORDINATION AGREEMENT, AND IF ANY CONFLICT SHALL EXIST BETWEEN THE TERMS AND CONDITIONS OF THE SUBORDINATION AGREEMENT, AND THE TERMS AND CONDITIONS OF THIS INSTRUMENT, THE TERMS AND CONDITIONS OF THE SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL SUCH CONFLICT.

SUBORDINATED NOTE

\$1,500,000

May 31, 2013

Section 1. Indebtedness

FOR VALUE RECEIVED, the undersigned, Dinan Corp., a Delaware corporation (the “Buyer”) promises to pay in lawful money of the United States to Dinan Engineering, Inc., a California corporation (the “Seller”):

(a) the principal amount of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000), due and payable on the third (3rd) anniversary of the date first written above (the “Maturity Date”); provided, that, upon the occurrence of a Disposition Event (as defined below) prior to the Maturity Date and the acceleration of the Senior Debt (as defined in the Subordination Agreement), the entire principal amount remaining outstanding hereunder as of the date of such Disposition Event, together with all accrued and unpaid interest outstanding hereunder as of such date, shall be due payable in full on such date, subject to the terms and conditions of the Subordination Agreement, and

(b) interest on the unpaid principal balance hereof at a rate equal to five percent (5.0%) per annum, calculated on the basis of a year of 360 days and paid for the actual days elapsed (the “Applicable Rate”), in each case, ending on the date that the principal amount

hereunder shall have been paid in full and payable in-kind, together with any unpaid Accrued and Default Rate interest, and shall be capitalized on the unpaid principal balance hereunder, such capitalization to occur on the Maturity Date.

All payments hereunder shall be made to the account of the Seller upon presentation hereof at such place as the holder hereof shall have designated to the Seller in writing.

“Affiliate” shall mean, with respect to any specified Person, any other corporation, limited liability company, partnership, association or other business entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; for purposes of this definition, “control” (and correlative terms) shall mean the power, whether by equity ownership, voting power, contractual rights or otherwise, to direct the policies or management of a Person.

“Disposition Event” means a “Change of Control” (as defined in the Senior Credit Agreement as defined in the Subordination Agreement).

“Person” shall mean any individual, firm, corporation, limited liability company, joint venture, partnership, trust or other organization or association or other enterprise or any governmental or political subdivision, agency, department or instrumentality thereof.

Section 2. Right to Set-Off

This is the “Subordinated Seller Note” required to be delivered by the Buyer to the Seller, pursuant to the Asset Purchase Agreement, dated as of the date first written above (the “Asset Purchase Agreement”), by and among the Buyer, the Seller, Stephen J. Dinan and Jan Dinan. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Asset Purchase Agreement.

Amounts payable hereunder by the Buyer to the Seller may, at the Buyer’s sole election, be subject to set-off against amounts due to the Buyer or any Buyer Indemnified Party, as the case may be, for Other Losses (as such term is defined in Section 9.5(a) of the Asset Purchase Agreement).

Section 3. Subordination

Notwithstanding anything to the contrary in this Note or in the Asset Purchase Agreement, any and all obligations of the Buyer to make any payments under or with respect to this Note, the indebtedness of the Buyer hereunder or evidenced hereby, and the rights and remedies of each holder of this Note hereunder or with respect hereto shall, to the extent and in the manner set forth in the Subordination Agreement, of even date herewith, between Zions First National Bank, National Association, Buyer, and the Seller (as such agreement may be modified, supplemented, restated, superseded, replaced, substituted or amended from time to time, the “Subordination Agreement”), be subordinated to all Senior Obligations (as defined in the Subordination Agreement). The holder of this Note, whether upon original issue or upon the

permitted transfer or assignment hereof, by such holder's acceptance hereof agrees that this Note shall be subject to the provisions of the Subordination Agreement.

Section 4. Default

If an Event of Default exists under the provisions of this Note, the Seller may accelerate the entire balance outstanding under this Note, by written notice to the Buyer, and the entire balance outstanding under this Note together with any accrued but unpaid interest or other charges shall become immediately due and payable ten (10) days after receipt by the Buyer of said notice. From and after the occurrence of an Event of Default hereunder, the outstanding principal balance hereunder shall accrue interest at the Applicable Rate plus 3.0% (the "Default Rate"), whether or not the Seller elects to accelerate the amount due hereunder.

Subject to the terms and conditions of the Subordination Agreement, upon the occurrence of an Event of Default, the Seller shall be entitled to pursue any and all rights and remedies provided by applicable law and/or under the terms of this Note, all of which shall be cumulative and may be exercised successively or concurrently. The Seller's delay in exercising or failure to exercise any rights or remedies to which the Seller may be entitled if any default or Event of Default occurs shall not constitute a waiver of any rights or remedies of the Seller with respect to that or any subsequent default or Event of Default, whether of the same or a different nature, nor shall any single or partial exercise of any right or remedy by the Seller preclude any other or future exercise of that or any other right or remedy. No waiver of any right or remedy by the Seller shall be effective unless made in writing and signed by the Seller nor shall any waiver on one occasion apply to any future occasion, but shall be effective only with respect to the specific occasion addressed in that signed writing.

An "Event of Default" means the occurrence of any of the following:

(a) the failure of the Buyer to make any payment of principal, interest or other charges under this Note (other than as a result of any set-off against this Note of amounts due to the Buyer or Buyer Indemnified Parties by the Seller pursuant to the Asset Purchase Agreement or if such payment is prohibited or restricted under the terms of the Subordination Agreement) within ten (10) days after such payment was due; or

(b) the Buyer or Holdings shall have entered against it by a court having jurisdiction thereof a decree or order for relief in respect of the Buyer or Holdings in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official shall be appointed for the Buyer or Holdings or for any substantial part of the Buyer's or Holdings', as the case may be, property; or the winding up or liquidation of the Buyer or Holdings, as the case may be, affairs shall have been ordered; or the Buyer or Holdings shall commence a voluntary case under any applicable bankruptcy, insolvency, dissolution, liquidation or readjustment of debt or other similar law now or hereafter in effect; or the Buyer or Holdings shall consent to the entry of an order for such relief in an involuntary case under any such law; or any such involuntary case shall commence, and not be dismissed within sixty (60) days, or the Buyer or Holdings shall apply to, or petition any tribunal for, or consent to the appointment of or taking

possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Buyer or Holdings or for any substantial part of the Buyer's or Holdings', as the case may be, property, or make any general assignment for the benefit of creditors.

Section 5. Representations and Warranties

(a) The Buyer is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has the full power and authority and the legal right to execute, deliver and perform its obligations under this Note, and has taken all necessary action to authorize its execution, delivery and performance of this Note.

(b) This Note constitutes a legal, valid and binding obligation of the Buyer enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(c) No consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other Person (including, any stockholder of the Buyer or Holdings) that has not heretofore been obtained is required in connection with the execution, delivery, performance, validity or enforceability of this Note by the Buyer.

(d) No litigation, investigation or proceeding of or before any arbitrator or governmental authority is pending or, to the knowledge of the Buyer, threatened by or against the Buyer with respect to this Note.

Section 6. Miscellaneous

(a) Waiver. The Buyer hereby waives, to the extent not prohibited by provisions of applicable law, presentment, demand, protest and notice thereof or dishonor, and waive any right to be released by reason of any extension of time or change in the terms of payment or any change, alteration or release of any security given for the payment hereof. No course of dealing between the Buyer on the one hand, and the legal holder hereof on the other hand, shall operate as a waiver of any of its rights under this Note. No delay or omission in exercising any right under this Note shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a waiver of or bar to any right or remedy on any other occasion.

(b) Notices. All notices hereunder shall be given in the manner provided in the Asset Purchase Agreement, except that notices to the Seller shall be delivered to c/o Stephen J. Dinan, as Sellers' Representative, 1715 Jasper Highlands Drive, Morgan Hill, California 95037, Fax: (408) 782-7462. Any such notices shall be effective (i) if delivered personally, when received, (ii) if sent by overnight courier, when receipted for, (iii) if mailed, three (3) days after being mailed as described above, and (iv) if sent by written telecommunication, when dispatched.

(c) Severability. In the event that any one or more of the provisions contained in this Note shall be determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision or provisions in every other respect and the remaining provisions of this Note shall not in any way be impaired.

(d) Prepayment. All or any portion of this Note, together with all accrued and unpaid interest thereon, may be prepaid at any time without premium or penalty, subject to the terms of the Subordination Agreement.

(e) Governing Law. The validity and construction of this Note shall be governed and construed and enforced in accordance with the internal laws (and not the choice-of-law rules) of the State of California.

(f) Submission to Jurisdiction. THE PARTIES AGREE THAT ANY SUIT, ACTION OR PROCEEDING SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH, THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT LOCATED COUNTY OF SANTA CLARA IN THE STATE OF CALIFORNIA, AND EACH OF THE PARTIES HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS (AND OF THE APPROPRIATE APPELLATE COURTS THEREFROM) IN ANY SUIT, ACTION OR PROCEEDING AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUIT, ACTION OR PROCEEDING IN ANY OF THOSE COURTS OR THAT ANY SUIT, ACTION OR PROCEEDING WHICH IS BROUGHT IN ANY OF THOSE COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. PROCESS IN ANY SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY OF THE NAMED COURTS. WITHOUT LIMITING THE FOREGOING, EACH PARTY AGREES THAT SERVICE OF PROCESS ON IT BY NOTICE AS PROVIDED IN SECTION 6(b) SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES TO IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION.

(g) Indemnification. The Buyer agrees to pay all reasonable filing fees and similar charges and all reasonable costs and expenses incurred by the Seller in collecting or attempting to collect the amounts payable under this Note that are not paid when due hereunder and such right shall extend beyond the entry of a final judgment, including attorneys' fees and paralegal fees, whether or not involving litigation and/or appellate, administrative or bankruptcy proceedings. Such entitlement to reasonable costs and expenses (including attorneys' fees and

paralegal fees) shall not merge with the entry of a final judgment and shall continue post-judgment unless and/or until any and all indebtedness due the Seller is fully satisfied.

(h) Assignment. The Seller may not assign, transfer, pledge or otherwise dispose of this Note, or its rights to payment hereunder, without the prior written consent of the Buyer and otherwise in accordance with the terms of the Subordination Agreement, and Buyer may not assign or otherwise transfer any of its rights or obligations under this Note without the prior written consent of the Seller. Any purported transfer in violation hereof shall be null and void. All of the terms of this Note shall inure to the benefit of the Seller and its successors and assigns and shall be binding upon the Buyer.

(i) Amendment. No amendment to or waiver of any provision of this Note nor consent to any departure by the Seller therefrom shall be effective unless the same shall be in writing and signed by the Buyer, Holdings and the Seller against whom such waiver or amendment is sought to be enforced.

(j) Usury. The parties do not intend that the interest or any other amounts payable or changed hereunder exceed the maximum amount of interest permitted by applicable law. If any amounts in the nature of interest charged or payable under this Note are in excess of the maximum permitted by law, such interest shall be reduced to the maximum amount permitted by law and any excess paid over the maximum amount permitted by law shall be credited to the principal balance of this Note and applied to the same and not to the payment of interest.

[Remainder Of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Note to be duly executed and delivered as of the date and year first above written.

DINAN CORP.

By: _____
Name: Michael P. Hompesch
Title: Executive Vice President

EXHIBIT 2

Schedule to the Agreement

1. 1(c) Equipment.

Equipment Description
Five Point Capital (CNC Block Machine and CNC Honing Machine)
Padco EMA-Newark (Oscilloscope)
Padco S&G (Seat and Guide Machine)
Padco Welders
Padco Spray Washer
Padco Sonic Washer
MH Alignment & Tire
MV Alignment & Tire
CB Tire Machine

Vehicle Description	VIN
2011 1M	WBSUR9C56BVP76375
2011 550i	WBAFR9C51BDE81626
2012 328i	WBA3A5C55CFJ89533
2012 335i	WBA3A9G58CNN73006
2013 M5	WBSFV9C59DC772453
2012 Scion XB – MH	JTLZE4FE3C1143899
2013 550xi	WBAFU9C55DDY70669
2008 Scion xB	JTLKE50E181036356
2008 Scion xB	JTLKE50E981043717
1997 Dodge Dakota	1B7FL26X0V819A562

1. 1(d) Seller Intellectual Property.

- The Seller's Intellectual Property is comprised of trade secrets and know-how, which are embodied in the Purchased Assets.
- The following domain names:
 - DINANBMW.COM
 - DINANBMW.NET
 - DINANCARS.COM
 - DINANCARS.NET
 - DINANCARS.ORG
 - DINANENGINEERING.COM
 - DINAN-ENGINEERING.COM
 - DINANENGINEERING.NET
 - DINAN-ENGINEERING.NET
 - DINANPOWER.COM
 - DINANPOWERED.COM
 - DINANRACING.COM
 - DINANSERVICE.COM
 - DINANTUNED.COM
 - STEVEDINAN.COM
- Reference is made to Section 4.13(a) of the Disclosure Schedule.

1. 1(e) Other Contracts.

Standard Industrial/Commercial Single-Tenant Lease entered into between A&E Performance, Inc. and the Megenity Trust UTA, dated December 1, 2007, with respect to the facility located at 980 Camden Avenue, Campbell, CA 95008. A&E Performance, Inc. assigned its rights and obligations under the lease to the Seller, and the Megenity Trust UTA assigned its rights and obligations under the lease to Carlos Costa and Nadine Costa.

Standard Industrial/Commercial Single-Tenant Lease entered into between the Seller and Sobek LLC, dated February 5, 2007, and amended on April 26, 2010, with respect to the facility located at 865 Jarvis Drive, Morgan Hill, CA 95037.

Lease Agreement entered into between the Seller and John and Doris Fisher Revocable Trust, dated August 15, 2007, with respect to the facility located at 2232 Old Middlefield Way, Mountain View, CA 94041. John and Doris Fisher Revocable Trust assigned their rights and obligations under this lease to the John E. Fisher Irrevocable Family Protection Trust.

Advertising Agreement between the Seller and Cinespots, dated February 5, 2013.

Statement of Work between the Seller and Clarity Ventures, dated March 8, 2013.

Advertising Agreement between the Seller and West Advertising, dated February 22, 2012.

The Seller enters into non-disclosure agreements with employees, contractors, and suppliers in the ordinary course of business, which have been made available to Buyer.

2013- Dinan Race Engine Agreement between the Seller and BMW of North America LLC dated February 13, 2013

GRAND-AM Services Agreement between the Seller and Grand American Road Racing Association, LLC dated March 21, 2013

The following agreements (collectively, the “BMW Dealer Agreements”)

- Authorized BMW Dealer Agreement between the Seller and Holman Auto Group, Inc. dba BMW of Mt. Laurel dated July 18, 2012.
- Authorized BMW Dealer Agreement between the Seller and Ridgefield Waterside Motors dba BMW of Ridgefield dated September 19, 2008.
- Authorized BMW Dealer Agreement between the Seller and Circle Motorsport, Inc. dba Circle BMW dated March 20, 2012.
- Authorized BMW Dealer Agreement between the Seller and Evans Motorworks, Inc. dba BMW of Dayton dated June 4, 2012.

- Authorized BMW Dealer Agreement between the Seller and Sam Swope Auto Group dba Sam Swope BMW dated March 29, 2012.
- Authorized BMW/Mini Dealer Agreement between the Seller and The Automaster Motor Seller dba The Automaster dated September 27, 2012.
- Authorized BMW/Mini Dealer Agreement between the Seller and Brookside Motors LLC dba BMW of Bridgeport dated September 26, 2007.
- Authorized BMW/Mini Dealer Agreement between the Seller and BMW of Monterey dated March 25, 2011.
- Authorized BMW/Mini Dealer Agreement between the Seller and Community Automotive Group dba BMW of Santa Maria dated November 8, 2007.
- Authorized BMW/Mini Dealer Agreement between the Seller and Towson Automotive, Inc. dba BMW of Towson dated May 25, 2011.
- Authorized BMW/Mini Dealer Agreement between the Seller and Center Automotive, Inc. dba Center BMW dated January 7, 2010.
- Authorized Dinan BMW Performance Center Agreement between the Seller and All German Auto dated November 10, 2003.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Bavarian Professionals dated August 1, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Bavarian Tuning dated September 1, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Co's BMW Center dated October 11, 2005.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Dose, Inc. dated August 11, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Portola Valley Garage dated May 27, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Sterling BMW dated July 30, 2004.
- Authorized Dinan BMW Performance Center Agreement between the Seller and West Bay Bavarian, Inc. dated October 14, 2004.
- Authorized Dinan BMW Performance Center Agreement between the Seller and P&W Foreign Car Service dated December 11, 2006.

- Authorized Independent Dealer Agreement between the Seller and At Speed Motorsports dated April 5, 2008.
- Authorized Independent Dealer Agreement between the Seller and Autobahn Autosport dated April 25, 2008.
- Authorized Independent Dealer Agreement between the Seller and Autogermaive, Inc. dated May 2, 2012.
- Authorized Independent Dealer Agreement between the Seller and Autohaus Frankfurt dated August 23, 2007.
- Authorized Independent Dealer Agreement between the Seller and Autowerkes Maine, Inc. dated May 21, 2008.
- Authorized Independent Dealer Agreement between the Seller and AWG Performance One Ltd. dated December 12, 2012.
- Authorized Independent Dealer Agreement between the Seller and Bavarian Performance Group LLC dated June 6, 2012.
- Authorized Independent Dealer Agreement between the Seller and BMW of Rochester dated October 24, 2010.
- Authorized Independent Dealer Agreement between the Seller and Brian Jessel Autohaus dated June 23, 2010.
- Authorized Independent Dealer Agreement between the Seller and Bullet Performance, Inc. dated June 9, 2009.
- Authorized Independent Dealer Agreement between the Seller and By Design Motorsport dated August 18, 2011.
- Authorized Independent Dealer Agreement between the Seller and Continental Imports of Gainesville, Inc. dated June 21, 2010.
- Authorized Independent Dealer Agreement between the Seller and European Auto Group, LLC dated January 27, 2011.
- Authorized Independent Dealer Agreement between the Seller and Futrell Autowerks, Inc. dated July 9, 2010.
- Authorized Independent Dealer Agreement between the Seller and Groupe Autobahn 8, Inc. dated June 25, 2010.
- Authorized Independent Dealer Agreement between the Seller and Kummrow Automotive, LLC dated February 13, 2012.

- Authorized Independent Dealer Agreement between the Seller and Maximus Racing Pte Ltd. dated September 12, 2012.
- Authorized Independent Dealer Agreement between the Seller and Munich Motor Works dated November 1, 2011.
- Authorized Independent Dealer Agreement between the Seller and Performance Technic, Inc. dated September 1, 2010.
- Authorized Independent Dealer Agreement between the Seller and Southern BM dated August 22, 2011.
- Authorized Independent Dealer Agreement between the Seller and Ultimate Auto Works, Inc. dated December 20, 2007.
- Authorized Independent Dealer Agreement between the Seller and Village European dated October 13, 2010.
- Authorized Independent Dealer Agreement between the Seller and Schatz & Krum BMW Porsche dated July 9, 2006.
- Authorized Dinan BMW/Mini Performance Center Agreement between the Seller and Brian Jessel Autosport dba Brian Jessel BMW dated March 26, 2007.
- Authorized Dinan BMW/Mini Performance Center Agreement between the Seller and Edmonton BMW dated May 8, 2007.
- Authorized Dinan BMW/Mini Performance Center Agreement between the Seller and Ultimate Motorwerks, LLC dated May 14, 2007.
- Authorized Dinan BMW/Mini Performance Center Agreement between the Seller and Prstige Motorwerks, Inc. dba Prestige BMW dated November 5, 2009.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Autohaus of Clayton dated March 13, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Bavarian Stuttgart Motors Corporation dba Fairfax Service Center dated September 26, 2003.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Bill Pearce BMW dated March 28, 2003.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Bimmerworks Ltd dated April 20, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and BMW

of Lincoln dated October 26, 2005.

- Authorized Dinan BMW Performance Center Agreement between the Seller and BMW of San Diego dated December 17, 2003.
- Authorized Dinan BMW Performance Center Agreement between the Seller and BMW of the Main Line dated August 27, 2003.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Desert BMW (Las Vegas) dated September 10, 2011.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Leith BMW dated January 18, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Budds' BMW Mini Oakville dated April 20, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Calgary BMW dated July 1, 2004.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Cross Avenue Auto Service and Sales, Inc. dated July 23, 2004.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Flemington BMW dated August 14, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Kelowa BMW dated February 10, 2006.
- Authorized Dinan BMW Performance Center Agreement between the Seller and RCTS Canada, Inc. dated July 1, 2004.
- Authorized Independent Dealer Agreement between the Seller and European Road and Racing dated October 29, 2009
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Sewickly BMW dated June 4, 2002.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Autoscope dated October 2, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Autosport Werks dated July 10, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Avus Autosport, Inc. dated October 14, 2002.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW Cleveland

dated September 21, 2001.

- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW Gallery Norwell dated June 16, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW Gallery dated November 5, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Scharmach Enterprises, Inc. dba BMW Northwest dated January 29, 2002.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW of Austin dated February 18, 2003.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW of Houston North dated February 18, 2002.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW of Nashville dated September 6, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW of Sterling dated December 24, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW of Towson dated October 18, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW Seattle dated September 27, 2001, as amended by Addendum to Page 2, Paragraph 2 dated September 27, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and BMW Workshop dated August 15, 2001, as amended by Addendum to Page 2, Paragraph 2 dated August 15, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Braman BMW dated October 11, 2000.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and C2 Design dated July 22, 2002.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and SRJ Enterprises Inc. dba Car Tender dated October 14, 2002.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Classic BMW dated August 14, 2001.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Concord

Motorsport dated May 3, 2003.

- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Crevier Motors, Inc. dba Crevier BMW dated January 31, 2002.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Crown BMW dated November 6, 2000.
- Dinan-Exclusive Authorized Dealer Agreement between the Seller and Dreyer & Reinbold BMW dated December 26, 2001.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Erhard BMW (Bloomfield Hills) dated February 25, 2004.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Erhard BMW (Farmington Hills) dated February 25, 2004.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Fall Line Motorsports LLC dated December 10, 2002.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Foreign Affairs Motorsport, Inc. dated September 27, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and German Auto Service Ltd. dated September 17, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Habberstad BMW dated August 30, 2001
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Independent BMW Service Tuscon dated February 25, 2003.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Laurel Motors, Inc. dated March 14, 2002.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Mid-Ohio Imported Car Co. dba Kelly BMW dated February 5, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Motor Works West Corporation dated September 11, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Murray Motor Imports dated September 25, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and R.L. Niello Co., Inc. dba Niello BMW dated June 20, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Nikolas

Motorsport dated October 10, 2001.

- Dinan Exclusive Authorized Dealer Agreement between the Seller and Nikolas Motorsport dated December 12, 2000.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Passport BMW dated February 19, 2002.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Patrick BMW dated November 4, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Ralph Schomp dated January 30, 2003.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and RJT Enterprises dated February 18, 2003.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Santa Fe BMW dated October 3, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Strictly BMW dated September 12, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and the BMW Store of Naples dated October 2, 2001.
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Zimbrick BMW dated August 3, 2001
- Dinan Exclusive Authorized Dealer Agreement between the Seller and Germain BMW of Naples dated June 19, 2002.
- Authorized Dinan Independent Performance Center Agreement between the Seller and Bay Diagnostic dated October 12, 2006.
- Authorized Dinan Performance Center Agreement between the Seller and EuroWerkz, LC dated October 1, 2007.
- Authorized Dinan Performance Center Agreement between the Seller and Independent Import Sales & Service dated March 27, 2007.
- Authorized Dinan BMW Performance Center Agreement between the Seller and Rutland Motorcars dated May 5, 2005.

Reference is made to the MaxxTraxx Software License agreement and the Great Plains Software License agreement.

1. 1(g) Seller Premises.

Standard Industrial/Commercial Single-Tenant Lease entered into between A&E Performance, Inc. and the Megenity Trust UTA, dated December 1, 2007, with respect to the facility located at 980 Camden Avenue, Campbell, CA 95008. A&E Performance, Inc. assigned its rights and obligations under the lease to the Seller, and the Megenity Trust UTA assigned its rights and obligations under the lease to Carlos Costa and Nadine Costa.

Standard Industrial/Commercial Single-Tenant Lease entered into between the Seller and Sobek LLC, dated February 5, 2007, and amended on April 26, 2010, with respect to the facility located at 865 Jarvis Drive, Morgan Hill, CA 95037.

Lease Agreement entered into between the Seller and John and Doris Fisher Revocable Trust, dated August 15, 2007, with respect to the facility located at 2232 Old Middlefield Way, Mountain View, CA 94041. John and Doris Fisher Revocable Trust assigned their rights and obligations under this lease to the John E. Fisher Irrevocable Family Protection Trust.

1. 1(h) Personal Property Leases.

None.

1. 1(i) Permits.

Reference is made to Section 4.5 of the Disclosure Schedule.

1. 1(j) Vehicles.**Transferred Vehicles**

The Seller's title to, and interest in, the following motor vehicles will be transferred to Buyer:

Vehicle Description	VIN
2011 1M	WBSUR9C56BVP76375
2011 550i	WBAFR9C51BDE81626
2012 328i	WBA3A5C55CFJ89533
2012 335i	WBA3A9G58CNN73006
2013 M5	WBSFV9C59DC772453
2012 Scion XB – MH	JTLZE4FE3C1143899
2013 550xi	WBAFU9C55DDY70669
2008 Scion xB	JTLKE50E181036356
2008 Scion xB	JTLKE50E981043717
1997 Dodge Dakota	1B7FL26X0V819A562

1. 2(d) Excluded Assets.**Excluded Vehicles and installments**

The Seller's title to, and interest in, the following motor vehicles will not be transferred to Buyer (the "*Excluded Vehicles*"):

Vehicle Description
2011 335i
2011 Alpina B7
2012 650i
2011 Ducati
Motorcycle Trailer
540 Race Car

There is personal property of Stephen Dinan and Janice Dinan located on the Seller premises, which includes the office chair of Janice Dinan, an oil painting, a vehicle trailer, the Excluded Vehicles, and certain personal effects located in Stephen Dinan and Janice Dinan's offices.

Retail Installment Sale Contract between the Seller and BMW of Monterey, dated February 24, 2012 for a BMW 1M Coupe.

Retail Installment Sale Contract between the Seller and Stevens Creek BMW, dated August 21, 2010 for a BMW 335i Coupe.

Retail Installment Sale Contract between the Seller and BMW of Monterey, dated June 30, 2011 for a BMW 550i.

Retail Installment Sale Contract between the Seller and Crevier BMW, dated May 10, 2011 for a BMW Alpina B7 SWB.

Retail Installment Sale Contract between the Seller and BMW of Monterey, dated February 24, 2012 for a BMW 328i Sedan.

Retail Installment Sale Contract between the Seller and BMW of Monterey, dated June 29, 2012 for a BMW 335i SA.

Retail Installment Sale Contract between the Seller and BMW of Monterey, dated February 3, 2012 for a BMW 650i.

Retail Installment Sale Contract between the Seller and Gilroy Toyota, dated September 14, 2011 for a Scion XB.

Motor Vehicle Retail Installment Sale Contract between the Seller and Gallery Auto Group, LLC, dated December 15, 2012 for a BMW 550xi.

Retail Installment Sale Contract between the Seller and BMW of Monterey, dated October 8, 2012 for a BMW M5.

Commercial Master Lease Agreement entered into between the Seller and Dealer Equipment & Services, dated May 15, 2012. (Lease Number 0806447-005)

Commercial Master Lease Agreement entered into between the Seller and Dealer Equipment & Services, dated May 15, 2012. (Lease Number 0806447-006)

Commercial Master Lease Agreement entered into between the Seller and Dealer Equipment & Services, dated May 15, 2012. (Lease Number 0806447-007)

Lease Agreement entered into between the Seller and Padco Financial Services, Inc., dated March 15, 2012 (Agreement 19623)

Lease Agreement entered into between the Seller and Padco Financial Services, Inc., dated October 24, 2012 (Agreement 19921)

Equipment Lease Agreement entered into between the Seller and Padco Financial Services, Inc., dated August 9, 2012. (Agreement 19813)

Equipment Lease Agreement entered into between the Seller and Padco Financial Services, Inc., dated August 9, 2012. (Agreement 19814)

Equipment Lease Agreement entered into between the Seller and Padco Financial Services, Inc., dated February 16, 2012. (Agreement 15972)

2. 2(a) Accounting Procedures.

See attached

Dinan Engineering Summary of All Units		Balance Sheet 4/30/2013	Schedule 2.2(a) Net working Capital
ASSETS			
Cash			
Heritage Bank - MH			
Beach Business Bank - MH	(76,169)		
Savings Account	86,402		
Beach Business Bank - CB	112,840		
Beach Business Bank - MV	(99,693)		
Clearing	(6,431)		
Undeposited Cash	(7,690)		
Total Cash	9,259		
Accounts Receivable			
Receivable - Employees	(248)		
A/R - Great Plains	988,898	988,898	
A/R - MaxxTraxx	(3,151)	(3,151)	
Total Accounts Receivable	985,499	985,747	
Inventory			
Unkitted Goods	2,050,789	2,050,789	
Finished Goods HP	1,566,739	1,566,739	
Inventory- MaxxTraxx	56,524	56,524	
WIP	144,698	144,698	
Car Sales Inventory	-	-	
Total Inventory	3,818,750	3,818,750	(a)
Total Current Assets	4,813,508	4,804,497	
Fixed Assets			
Automobiles	764,381		
Equipment	1,511,689		
Office Equipment	192,778		
Tooling	554,953		
Goodwill - Campbell	433,000		
Leasehold	672,317		
Intangible Assets-Licenses	7,143		
Gross Fixed Assets	4,136,261		
Accumulated Depreciation	(2,257,883)		
Net Fixed Assets	1,878,378		
Other Assets			
Rent, Prepaid	59,181		
Taxes, Prepaid	109,950		
Deposits	13,025		
Total Other Assets	182,156		
Total Assets	6,874,041	4,804,497	
LIABILITIES			
CURRENT LIABILITIES			
A/P - Great Plains	289,071	289,071	
A/P - MaxxTraxx	1,061	1,061	
A/P - Accrued Tax	11,006		
A/P - Garnishments		-	
Flooring - Car Sales			
Automobiles - S/T	137,595		
Loans - S/T	285,100		
Equipment - S/T	68,711		
Credit Cards	51,809		
Sales Tax	41,066		
Customer Deposits	900	900	
401 K Holding Account		-	
Campbell Facility S/T			
PAYROLL TAXES			
Federal Tax W/H		-	
Social Security	0	0	
Medicare	(0)	(0)	
FUTA		-	
SUTA	(227)		
State Income Tax W/H		-	
SDI		-	
Total Payroll Taxes	(227)	-	
Total Current Liabilities	886,092	291,032	
Long Term Debt			

Automobiles - L/T	401,994	
Loans - L/T	2,345,569	
Equipment - L/T	179,994	
Total Long Term Debt	<u>2,927,557</u>	
Total Liabilities	3,813,649	291,032
Equity		
Capital Stock	20,000	
Note Payable Stockholders	4,549,556	
Prior Retained Earnings	(2,345,744)	
YTD Income	836,580	
Total Equity	<u>3,060,392</u>	
Total Liab. & Equity	<u>6,874,041</u>	
Current Assets	4,804,249	4,804,497
Current Liabilities	301,811	291,032
Net Working Capital	<u>4,502,438</u>	<u>4,513,465</u>

Note - For purposes of this agreement, net working capital consists of those items shown in the column entitled Net Working Capital.

These line items will be used to determine Net Working Capital pursuant to Section 2.2 c of this agreement. There are no amounts on these line items (whether assets or liabilities) that relate to payroll, employees, Taxes or any other excluded assets or liabilities as define in the agreement.

(a) Excludes approximately \$185,000 of inventory at the Campbell service center that was written off in December 2012.

6.4 Closing Consents.

2013- Dinan Race Engine Agreement between the Seller and BMW of North America LLC dated February 13, 2013

Standard Industrial/Commercial Single-Tenant Lease entered into between A&E Performance, Inc. and the Megenity Trust UTA, dated December 1, 2007, with respect to the facility located at 980 Camden Avenue, Campbell, CA 95008. A&E Performance, Inc. assigned its rights and obligations under the lease to the Seller, and the Megenity Trust UTA assigned its rights and obligations under the lease to Carlos Costa and Nadine Costa.

Standard Industrial/Commercial Single-Tenant Lease entered into between the Seller and Sobek LLC, dated February 5, 2007, and amended on April 26, 2010, with respect to the facility located at 865 Jarvis Drive, Morgan Hill, CA 95037.

Lease Agreement entered into between the Seller and John and Doris Fisher Revocable Trust, dated August 15, 2007, with respect to the facility located at 2232 Old Middlefield Way, Mountain View, CA 94041. John and Doris Fisher Revocable Trust assigned their rights and obligations under this lease to the John E. Fisher Irrevocable Family Protection Trust.

6.6 Discharge of Liens.

Reference is made to Section 4.4 of the Disclosure Schedule.

8.4 Employee Matters.

Reference is made to Appendix B to the Disclosure Schedule.

EXHIBIT 3

Instrument of Transfer and Assignment and Assumption Agreement

INSTRUMENT OF TRANSFER AND ASSIGNMENT AND ASSUMPTION AGREEMENT

This is an Instrument of Transfer and Assignment and Assumption Agreement, effective as of April 1, 2019, by and among (i) Powerteq LLC ("Powerteq"), (ii) Dinan Corp. ("Dinan"), and (iii) B&M Racing & Performance Products, Inc. ("B&M").

Recital

- A. Each of Powerteq, Dinan and B&M are indirect subsidiaries of High Performance Industries, Inc. ("HPI").
- B. HPI desires to cause Powerteq, Dinan and B&M to restructure the ownership of Dinan's assets, liabilities and contracts (the "Restructuring").
- C. Dinan is wholly owned by B&M.
- D. The parties desire to effect and memorialize the Restructuring.

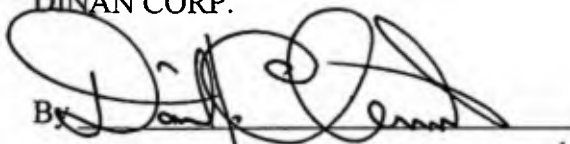
NOW, THEREFORE, in consideration of the issuance by Powerteq of a 25% membership interest in Powerteq to B&M, and good and valuable consideration, the receipt of which is hereby acknowledged by the parties, the parties agree as follows:

- 1. Dinan hereby conveys, transfers, sells, and delivers to Powerteq and its successors and assigns forever all of its right, title and interest in and to all of its tangible and intangible personal property, including goodwill and the APR, LLC membership interest.
- 2. Dinan hereby assigns all of its contracts and contract rights to Powerteq, and Powerteq hereby assumes such contracts and contract rights.
- 3. Dinan hereby assigned all of its liabilities and obligations to Powerteq, and Powerteq hereby assumes such liabilities and obligations.
- 4. Each of the parties agrees to execute such further instruments and agreements, and to take such further actions as are necessary or desirable, to effect the objectives and intentions of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Instrument of Transfer and Assignment and Assumption Agreement as of the date first set forth above.

DINAN CORP.

By 

Title: General Counsel & Corporate Secretary

POWERTEQ LLC

By 

Title: V.P. of Operations

B&M RACING & PERFORMANCE
PRODUCTS, INC.

By 

Title: V.P. of Finance

	Powerteq	APR/Dinan	Total
EBITDA @ 12/31/18	13,829	4,598	18,427
Multiplier	8.5	8.5	
Estimated value	118,000 75%	39,000 25%	157,000

EXHIBIT 4

Confirmatory Trademark Assignment

CONFIRMATORY TRADEMARK ASSIGNMENT

This CONFIRMATORY TRADEMARK ASSIGNMENT ("Assignment"), effective as of November 1, 2019, is by and between Dinan Corp., a Delaware corporation having a principal place of business at 4800 US Hwy 280 West Opelika, Alabama 36801 ("Assignor"), on the one hand, and Powerteq LLC, a Delaware limited liability company, having a principal place of business at 1080 South Depot Drive Ogden, Utah 84404 ("Assignee"), on the other hand.

WHEREAS, Assignor is the owner of all right, title, and interest in and to the trademarks listed on **Schedule A** attached hereto (the "Marks");

WHEREAS, Assignor and Assignee previously executed that certain Instrument of Transfer and Assignment and Assumption Agreement ("Instrument of Transfer"), with an effective date of November 1, 2019, whereby Assignor conveyed to Assignee, *inter alia*, all of Assignor's intangible personal property, which includes, without limitation, the Marks;

WHEREAS, Assignor and Assignee agreed to execute such further instruments and agreements and to take such further actions as are necessary or desirable, to effect the objectives and intentions of the Instrument of Transfer;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee all of its rights, title and interest in and to the Marks, including all common law rights in the Marks, the federal trademark applications and registrations for the Marks, and all goodwill associated with the Marks. This Assignment includes the right to sue for and to recover damages for past, present and future infringements in any court and/or to bring any proceeding in the United States Patent and Trademark Office or any equivalent agency in any other country for cancellation or opposition or other proceeding based on or in connection with the Marks. This Assignment also includes the right of Assignee to record this Assignment with the United States Patent and Trademark Office, U.S. state, and any foreign trademark office. The right, title and interest in the Marks is to be held and enjoyed by Assignee and Assignee's successors and assigns as fully and exclusively as it would have been held and enjoyed by Assignor had this assignment not been made.

Assignor, upon the reasonable request of Assignee (and at the reasonable expense of the Assignee), shall execute and deliver such further documents and take such further actions, as are consistent with the terms and conditions and purposes and intent of this Assignment and are reasonably deemed by Assignee to be necessary or appropriate to implement the terms of this Assignment and the purposes and intent hereof, including without limitation, execution by Assignor of further written assignments or consents which may be required by the United States Patent and Trademark Office, U.S. state, and any foreign trademark office to record this assignment of the Marks.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Assignor hereby executes this document on the date indicated below.

Dated: December 3, 2019

DINAN CORP.

By: Shane Weckerly

Name: SHANE WECKERLY

Title: VP OF STRATEGIC BRAND MGMT

STATE OF Kentucky

COUNTY OF Warren

SUBSCRIBED AND SWORN to before me on this 3rd
day of December, 2019, appeared Shane Weckerly, the person who signed
this instrument, who acknowledged that he/she is the VP Strategic Brand Mgmt of Dinan Corp.,
and that being duly authorized he/she signed such instrument as a free act on behalf of Dinan
Corp.

Angel Scharklet Notary Public

My Commission Expires: 10/04/20



Assignee hereby accepts this Trademark Assignment on the date indicated below.

Dated: December 3, 2019

POWERTEQ LLC

By: [Signature]

Name: David J. Clement

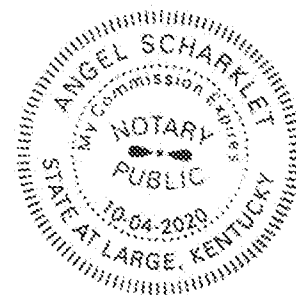
Title: General Counsel

STATE OF Kentucky

COUNTY OF Warren

SUBSCRIBED AND SWORN to before me on this 3rd day of December, 2019, appeared David J. Clement, the person who signed this instrument, who acknowledged that he/she is the General Counsel of Powerteq LLC, and that being duly authorized he/she signed such instrument as a free act on behalf of Powerteq LLC.

[Signature] Notary Public
My Commission Expires: 10/04/20



SCHEDULE A

Trademark	Country	Application No.	Registration No.
D DINAN (stacked logo)	China	37433020	
D DINAN (stacked logo)	China	37433019	
D DINAN (stacked logo)	China	37433018	
D DINAN SHOCKWARE (stylized)	China	37432858	
D DINAN Stylized	China	37433023	
D DINAN Stylized	China	37433022	
D DINAN Stylized	China	37433021	
D Logo	China	37432854	
D Logo	China	37432853	
D Logo	China	37433024	
DINAN	China	37432857	
DINANTRONICS	China	37432856	
PERFORMANCE TUNER (and Design)			
SHOCKWARE	China	37432855	
D DINAN (stylized)	European Union	018047348	018047348
D DINAN (stylized)	European Union	018047351	018047351
D DINAN SHOCKWARE (stylized)	European Union	018047342	018047342
D DINANTRONICS PERFORMANCE TUNER (stylized)	European Union	018047352	018047352
SHOCKWARE	European Union	018047343	018047343
D DINAN (stylized)	United States	88369900	
D DINAN SHOCKWARE (stylized)	United States	88369893	
D DINANTRONICS PERFORMANCE TUNER (stylized)	United States	88369872	5884325
SHOCKWARE	United States	88369899	
DINANTRONICS	United States	86351154	4699472
DINAN	China	13396144	13396144
DINAN	China	13396143	13396143
DINAN	China	13396142	13396142
DINAN D	China	13396141	13396141
D LOGO	European Union	012170833	012170833
DINAN	European Union	012170817	012170817
PERFORMANCE WITHOUT SACRIFICE	United States	85942014	4462447
D (LOGO)	United States	77743963	3728042
DINAN	United States	77675075	3676341
D DINAN Logo	Canada	1181447	TMA628233
D DINAN LOGO	United States	75316629	2225213

DB1/ 106422811.3

EXHIBIT 5

Certificate of Registration for
Trademark Registration No.
3,676,341

Int. Cls.: 7, 9 and 12

Prior U.S. Cls.: 13, 19, 21, 23, 26, 31, 34, 35, 36, 38 and 44

Reg. No. 3,676,341

United States Patent and Trademark Office

Registered Sep. 1, 2009

**TRADEMARK
PRINCIPAL REGISTER**

DINAN

DINAN ENGINEERING, INC. (CALIFORNIA CORPORATION)
865 JARVIS DRIVE
MORGAN HILL, CA 95037

FOR: AUTOMOTIVE ENGINE BLOCKS; AUTOMOTIVE EXHAUST PIPE; AUTOMOTIVE INTAKE MANIFOLDS; AUTOMOTIVE PARTS, NAMELY, TURBOCHARGER SYSTEMS; CAM SHAFTS; ENGINE OR MOTOR MUFFLERS; ENHANCEMENT PARTS FOR INTERNAL COMBUSTION ENGINES, NAMELY, FUEL CATALYSTS; FUEL INJECTOR PARTS FOR LAND AND WATER VEHICLE ENGINES; MUFFLERS FOR MOTORS AND ENGINES; VEHICLE PARTS, NAMELY, CARBURETORS, IN CLASS 7 (U.S. CLS. 13, 19, 21, 23, 31, 34 AND 35).

FIRST USE 1-31-1995; IN COMMERCE 1-31-1995.

FOR: ELECTRONIC MOTOR VEHICLE IGNITION TUNING KITS COMPRISED OF AN ELECTRONIC CONTROL UNIT THAT MONITORS ENGINE PERFORMANCES AND DELIVERS RECALCULATED SENSOR VALUES TO THE ORIGINAL ENGINE CONTROL UNIT TO INCREASE ENGINE PERFORMANCE, IN CLASS 9 (U.S. CLS. 21, 23, 26, 36 AND 38).

FIRST USE 1-1-2000; IN COMMERCE 1-1-2000.

FOR: BRAKE HARDWARE FOR VEHICLES; INTERNAL COMBUSTION ENGINES FOR LAND VEHICLES; LAND VEHICLE ENGINE REBUILD KITS, SOLD AS A UNIT; TRANSMISSION MECHANISMS, FOR LAND VEHICLES; VEHICLE PARTS, NAMELY, SHOCK ABSORBERS; VEHICLE PARTS, NAMELY, SUSPENSION STRUTS; VEHICLE WHEEL RIMS AND STRUCTURAL PARTS THEREFOR, IN CLASS 12 (U.S. CLS. 19, 21, 23, 31, 35 AND 44).

FIRST USE 1-31-1995; IN COMMERCE 1-31-1995.

THE MARK CONSISTS OF STANDARD CHARACTERS WITHOUT CLAIM TO ANY PARTICULAR FONT, STYLE, SIZE, OR COLOR.

OWNER OF U.S. REG. NO. 2,225,213.

SEC. 2(F).

SER. NO. 77-675,075, FILED 2-20-2009.

BARBARA A. GOLD, EXAMINING ATTORNEY

EXHIBIT 6

Certificate of Registration for
Trademark Registration No.
2,225,213

Int. Cls.: 7 and 12

Prior U.S. Cls.: 13, 19, 21, 23, 31, 34, 35 and 44

Reg. No. 2,225,213

United States Patent and Trademark Office

Registered Feb. 23, 1999

**TRADEMARK
PRINCIPAL REGISTER**



DINAN

**DINAN ENGINEERING, INC. (CALIFORNIA
CORPORATION)
150 SOUTH WHISMAN
MOUNTAIN VIEW, CA 94041**

**FOR: MECHANICAL ENGINE PARTS FOR
HIGH PERFORMANCE MODIFICATION RE-
LATING TO ENGINE TUNING, DRIVELINE
TUNING, CHASSIS TUNING, AND COMPRE-
HENSIVE TUNING OF MOTOR VEHICLES,
ALL FOR INCREASED POWER, FASTER AC-
CELERATION AND IMPROVED HANDLING;
AUTOMOTIVE PRODUCTS FOR HIGH PER-
FORMANCE MODIFICATION RELATING TO
ENGINE TUNING, DRIVELINE TUNING,
CHASSIS TUNING, AND COMPREHENSIVE
TUNING OF MOTOR VEHICLES, NAMELY,
EXHAUST SYSTEMS COMPRISING MUF-
FLERS, HEADERS, EXHAUST MANIFOLDS,
EXHAUST PIPES AND PIPEHANGERS,
INTAKE MANIFOLDS, EXHAUST MANI-**

**FOLDS, TURBOCHARGERS, AND FUEL MAN-
AGEMENT SYSTEMS COMPRISING FUEL IN-
JECTORS, ELECTRONIC ENGINE PERFORM-
ANCE CHIPS AND THROTTLE BODIES ALL
FOR INCREASED POWER, FASTER ACCEL-
ERATION AND IMPROVED HANDLING, IN
CLASS 7 (U.S. CLS. 13, 19, 21, 23, 31, 34 AND 35).**

**FIRST USE 1-31-1995; IN COMMERCE
1-31-1995.**

**FOR: AUTOMOTIVE PRODUCTS FOR HIGH
PERFORMANCE MODIFICATION RELATING
TO ENGINE TUNING, DRIVELINE TUNING,
CHASSIS TUNING, AND COMPREHENSIVE
TUNING OF MOTOR VEHICLES, NAMELY,
SUSPENSION SYSTEMS, BRAKES AND
BRAKE HARDWARE ALL FOR INCREASED
POWER, FASTER ACCELERATION AND IM-
PROVED HANDLING, IN CLASS 12 (U.S. CLS.
19, 21, 23, 31, 35 AND 44).**

2

2,225,213

FIRST USE 1-31-1995; IN COMMERCE
1-31-1995.

SER. NO. 75-316,629, FILED 6-30-1997.

ANITA ODONOVICH, EXAMINING ATTOR-
NEY

EXHIBIT 7

Certificate of Registration for
Trademark Registration No.
3,728,042

United States of America

United States Patent and Trademark Office



Reg. No. 3,728,042 DINAN ENGINEERING, INC. (CALIFORNIA CORPORATION)
Registered Dec. 22, 2009 865 JARVIS DRIVE
MORGAN HILL, CA 95037

Int. Cls.: 7, 9 and 12 FOR: AUTOMOTIVE ENGINE BLOCKS; AUTOMOTIVE EXHAUST PIPE; AUTOMOTIVE INTAKE MANIFOLDS; AUTOMOTIVE PARTS, NAMELY, TURBOCHARGER SYSTEMS; CAMSHAFTS; CARBURETORS; ENGINE OR MOTOR MUFFLERS; ENHANCEMENT PARTS FOR INTERNAL COMBUSTION ENGINES, NAMELY, FUEL CATALYSTS; FUEL INJECTOR PARTS FOR LAND AND WATER VEHICLE ENGINES; MUFFLERS FOR MOTORS AND ENGINES, IN CLASS 7 (U.S. CLS. 13, 19, 21, 23, 31, 34 AND 35).

TRADEMARK
PRINCIPAL REGISTER

FIRST USE 1-31-1995; IN COMMERCE 1-31-1995.

FOR: ELECTRONIC MOTOR VEHICLE IGNITION TUNING KITS COMPRISED OF AN ELECTRONIC CONTROL UNIT THAT MONITORS ENGINE PERFORMANCES AND DELIVERS RE-CALCULATED SENSOR VALUES TO THE ORIGINAL ENGINE CONTROL UNIT TO INCREASE ENGINE PERFORMANCE, IN CLASS 9 (U.S. CLS. 21, 23, 26, 36 AND 38).

FIRST USE 1-1-2000; IN COMMERCE 1-1-2000.

FOR: INTERNAL COMBUSTION ENGINES FOR LAND VEHICLES; LAND VEHICLE ENGINE REBUILD KITS, SOLD AS A UNIT; TRANSMISSION MECHANISMS, FOR LAND VEHICLES; VEHICLE PARTS, NAMELY, SHOCK ABSORBERS; VEHICLE PARTS, NAMELY, SUSPENSION STRUTS; VEHICLE WHEEL RIMS AND STRUCTURAL PARTS THEREFOR, IN CLASS 12 (U.S. CLS. 19, 21, 23, 31, 35 AND 44).

FIRST USE 1-31-1995; IN COMMERCE 1-31-1995.

OWNER OF U.S. REG. NO. 2,225,213.

THE MARK CONSISTS OF THE LETTER "D" CIRCUMSCRIBED IN A LEANING OVAL.

SER. NO. 77-743,963, FILED 5-25-2009.

DOMINICK J. SALEMI, EXAMINING ATTORNEY



David J. Kypas

Director of the United States Patent and Trademark Office

EXHIBIT 8

Screenshot of CarBahn

Website: CarBahn Authorized
Dealers – CarBahn by Steve
Dinan



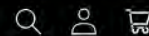
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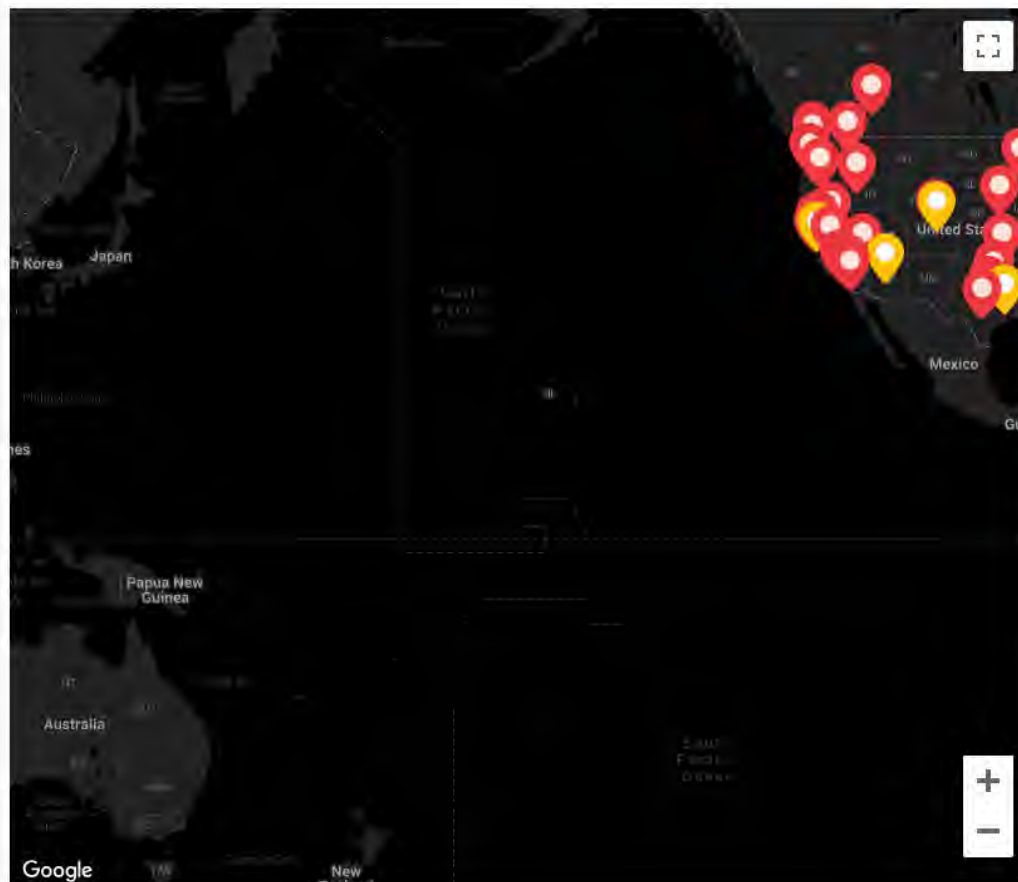
Our network of dealers are here to serve you anywhere you are

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Arrowhead BMW

19250 AZ-101 N Loop, Glendale, AZ, 85308, United States

tuner@arrowheadbmw.com

602-603-8270

[Dealer Website](#)


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Auto Arzt

1 Soon Lee St, #02-48 Pioneer Centre, 627605, Singapore

autoarzt.sg@gmail.com

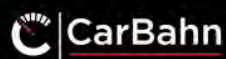
+6591116948

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Bavarian Performance Group



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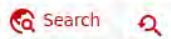
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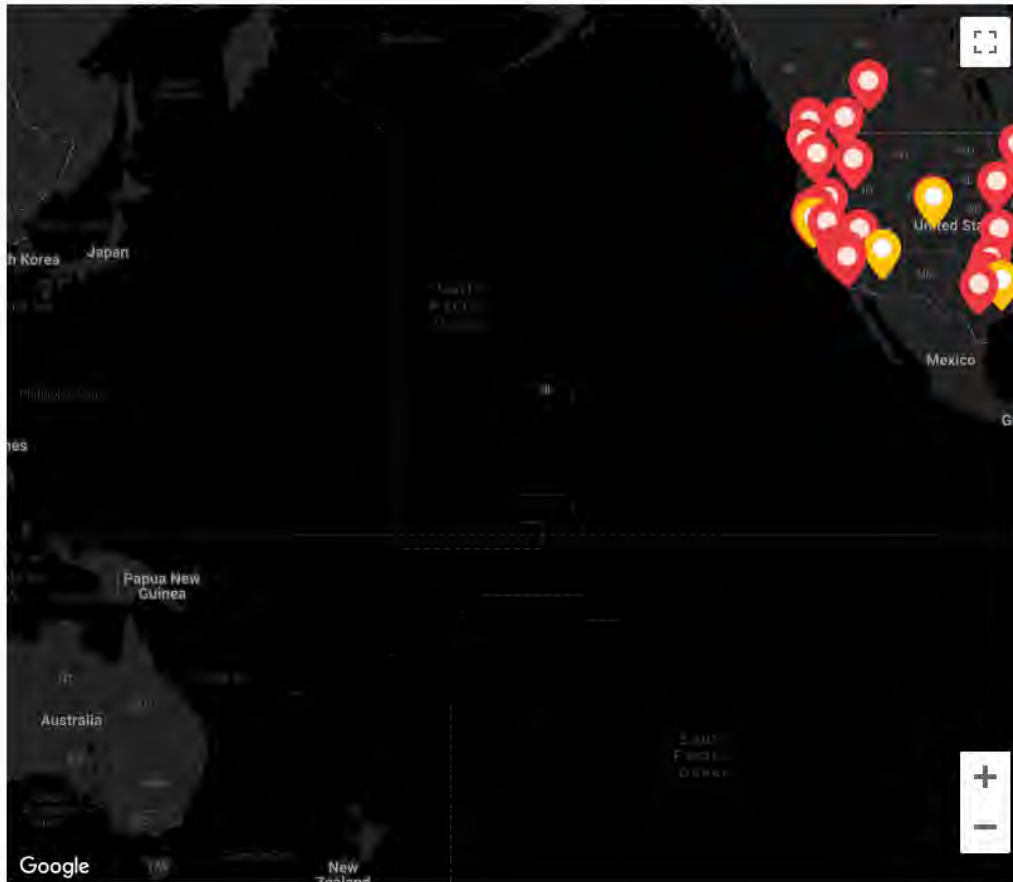
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BMW of Doylestown / TPG

40 W. Swamp Rd., Doylestown, PA, 18901, United States

Keith.smith@1800thompson.com

267-898-2538

Dealer Website



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BMW of Gwinett Place

3264 Commerce Ave., Duluth, GA, 30096, United States

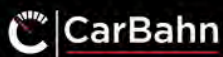
jburgess@penskeautomotive.com

770-622-8332

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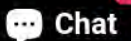
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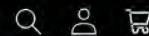
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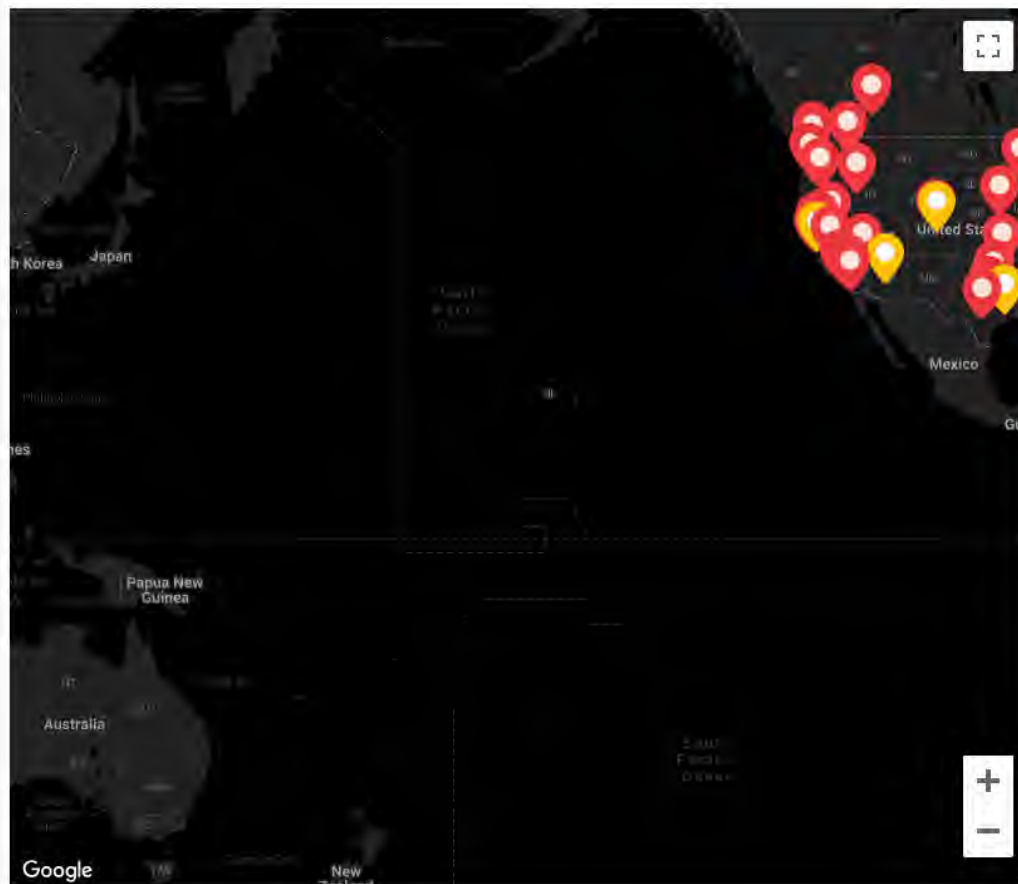
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BMW of Louisville

2200 Blankenbaker Pkwy, Louisville, KY, 40299, United States

afawbush@louisvillebmw.com

502-791-7717

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BMW of Southpoint

225 Kentington Dr., Durham, NC, 27713, USA

Alexander.Kuszajewski@HendrickAuto.com

(984) 287-5402

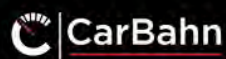
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BMW of Towson



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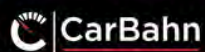
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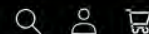
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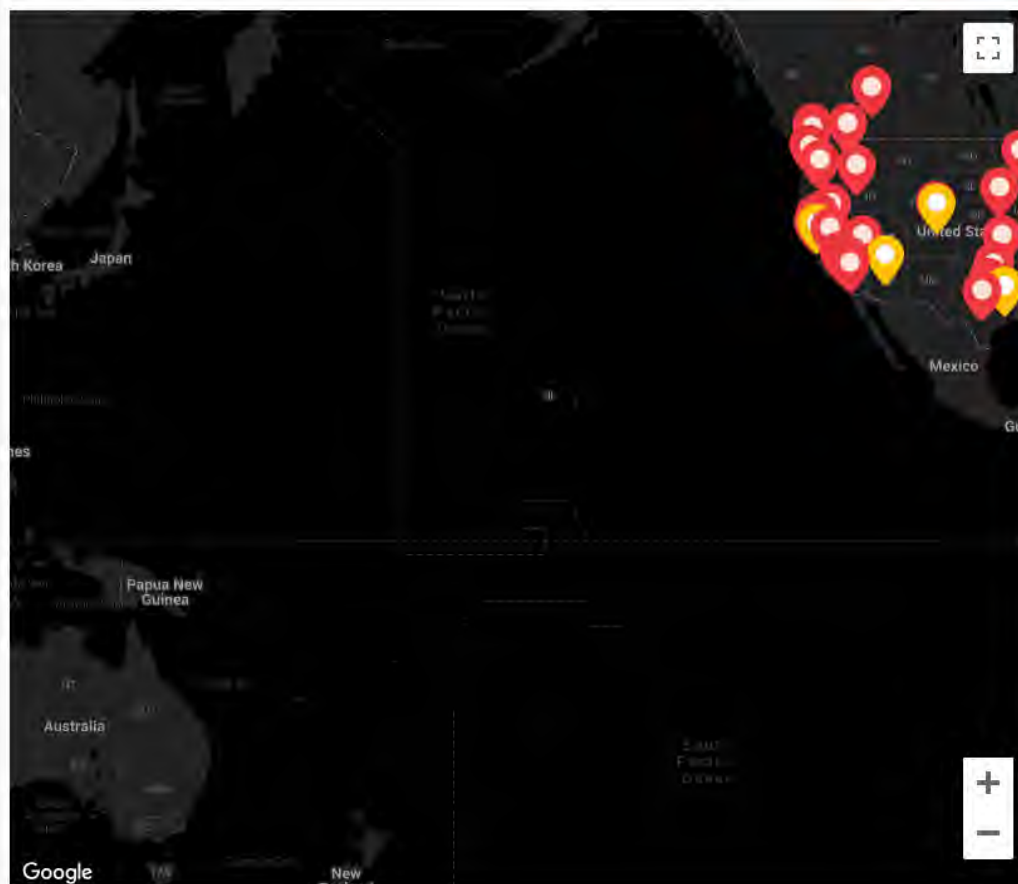
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Certified CarBahn Installer - Arden

Arden, NC, 28704, USA

sales@carbahn.com

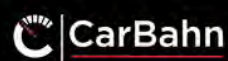
(866) 558-4314

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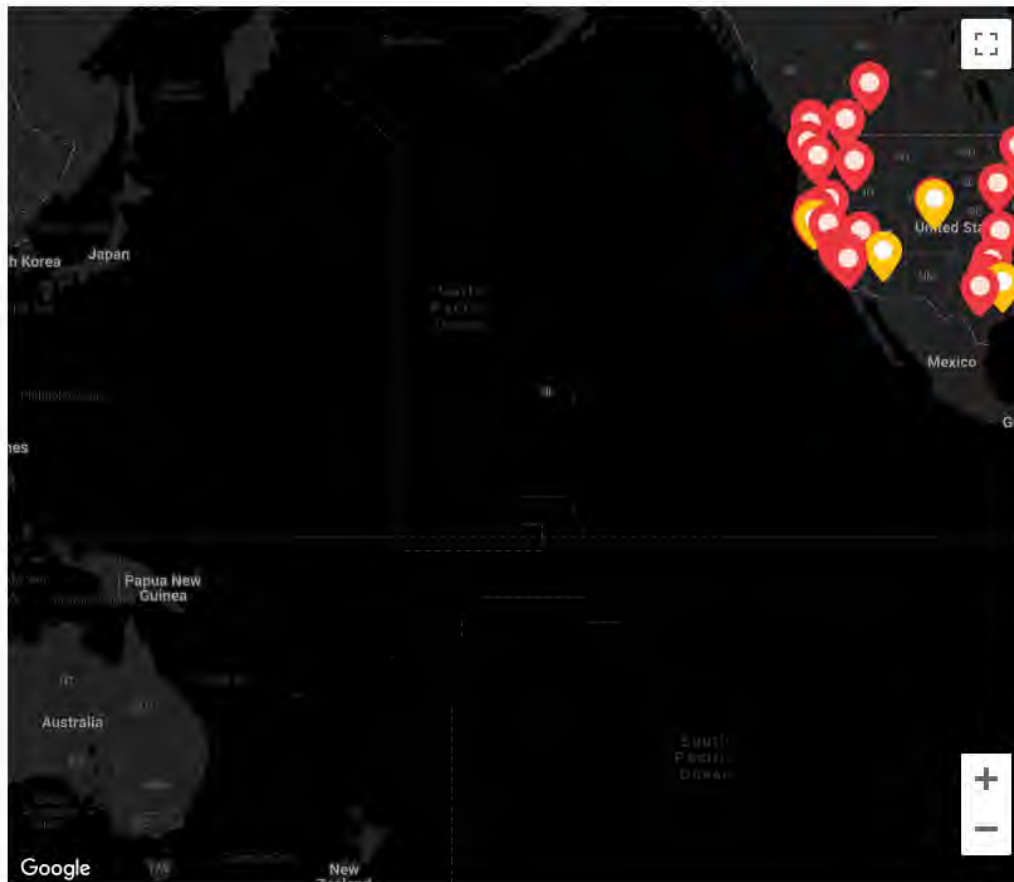
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Certified CarBahn Installer - Bel Air

Bel Air, MD, 21014, United States

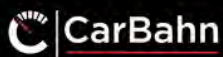
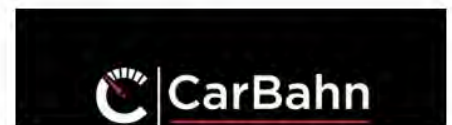
sales@carbahn.com

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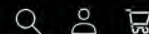
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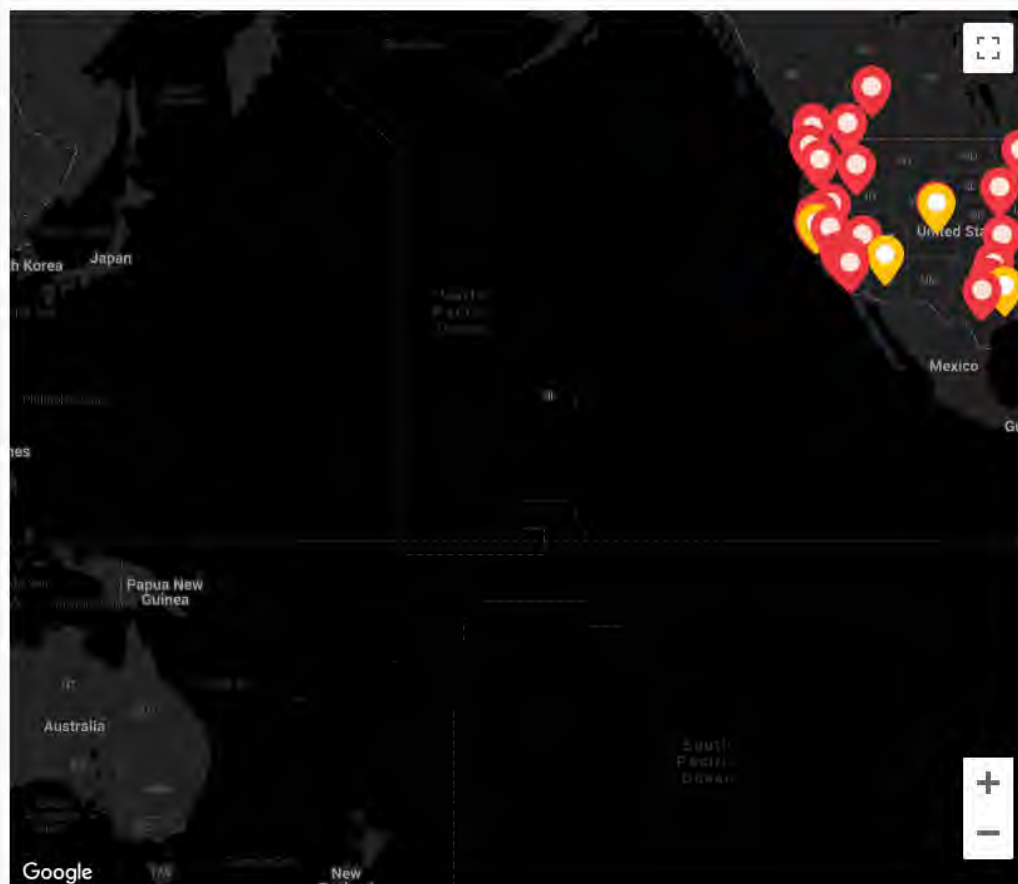
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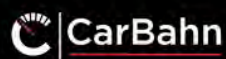
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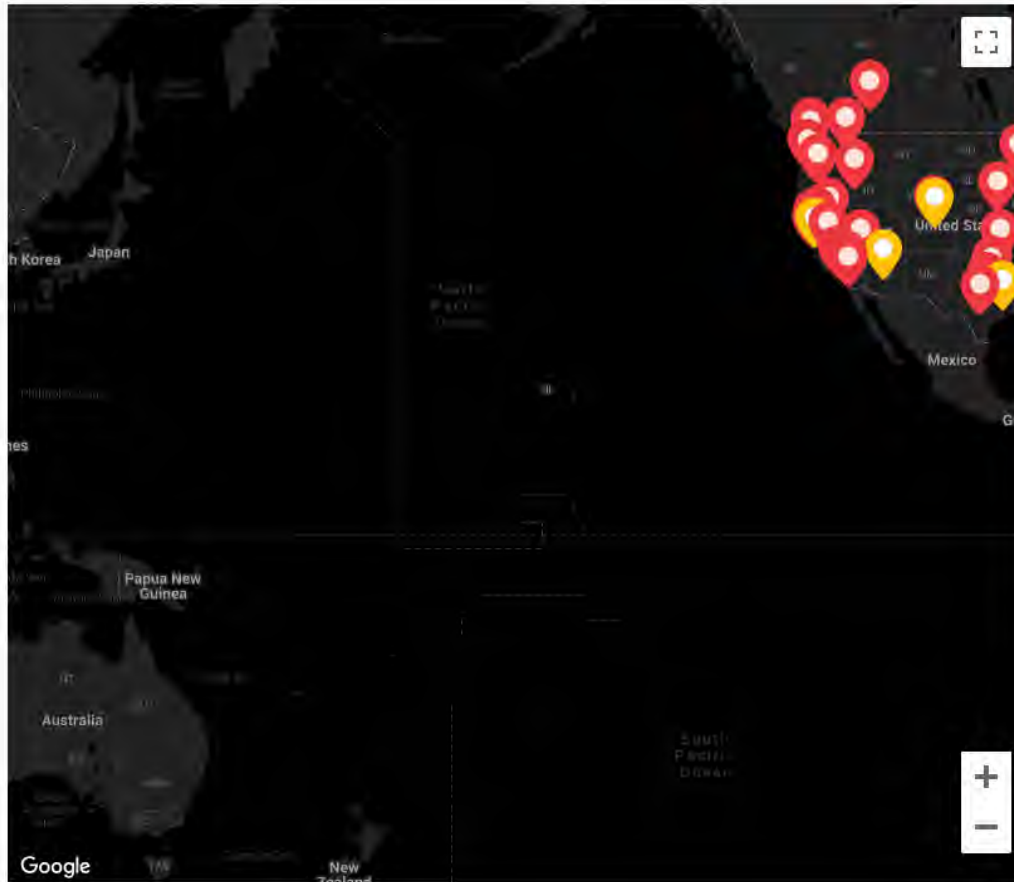
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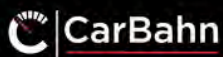
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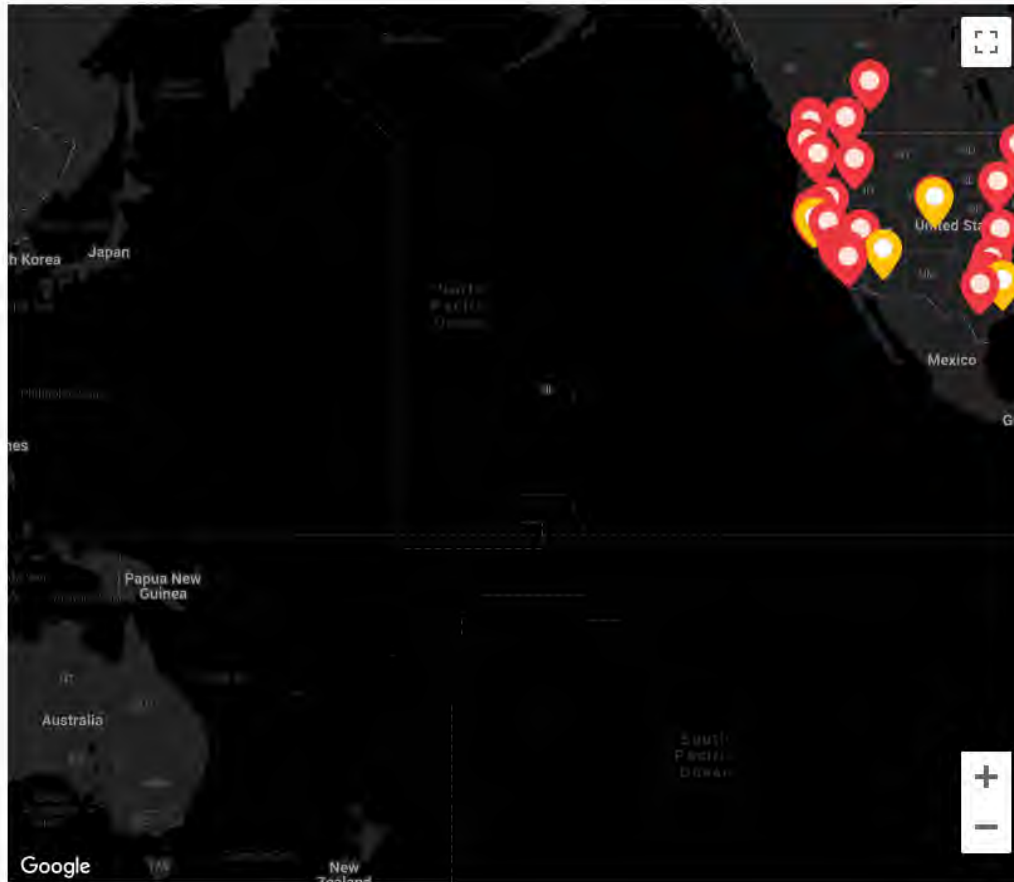
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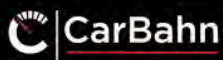
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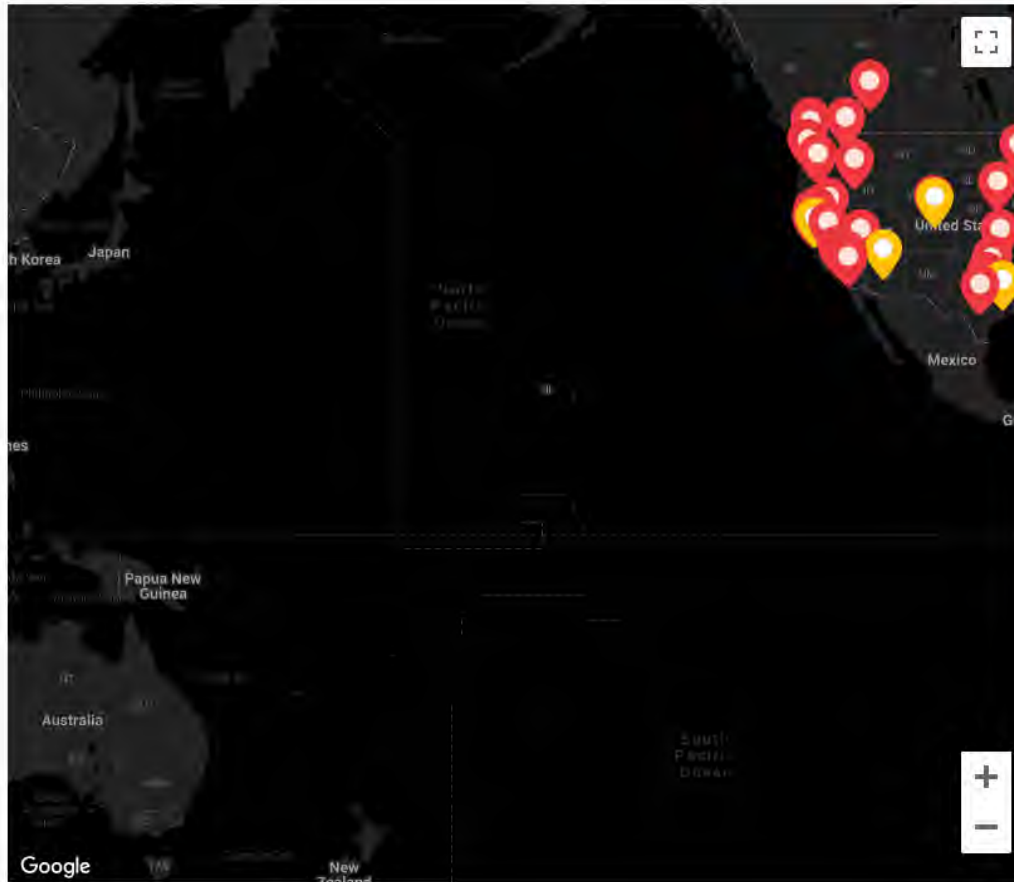
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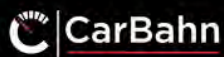


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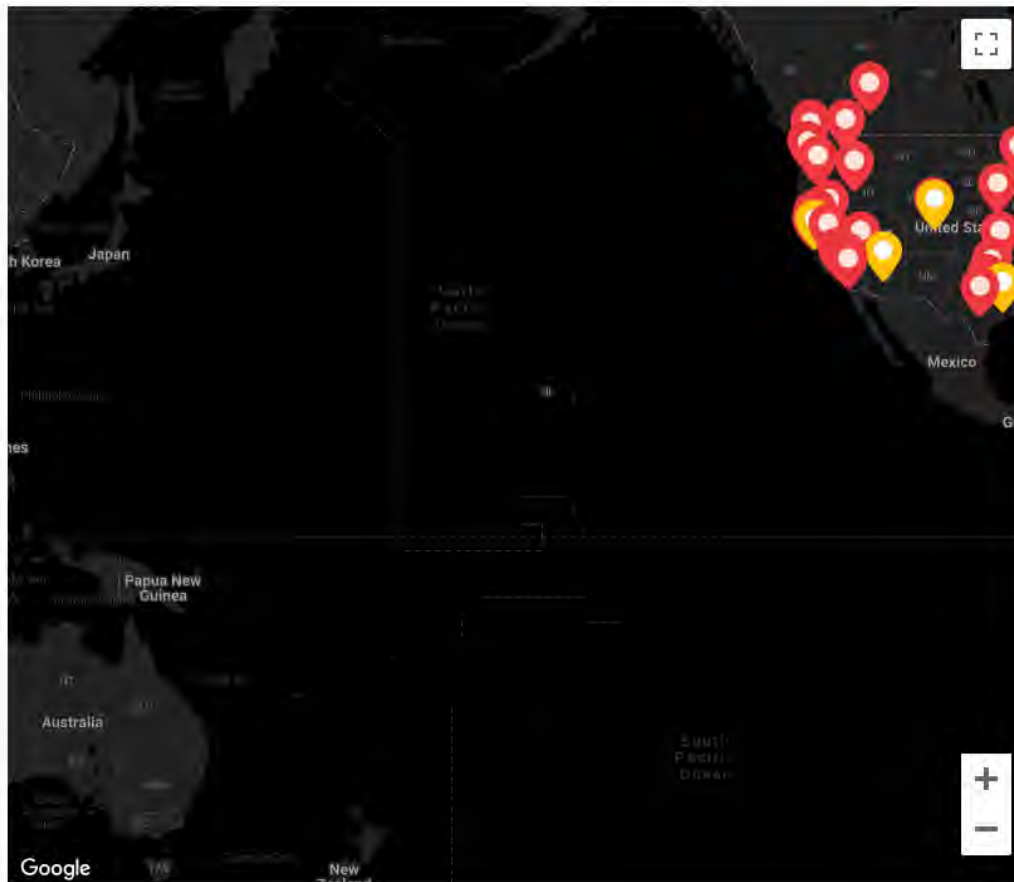
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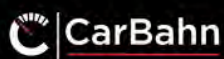
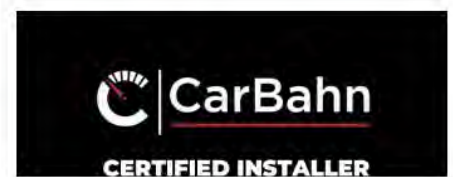
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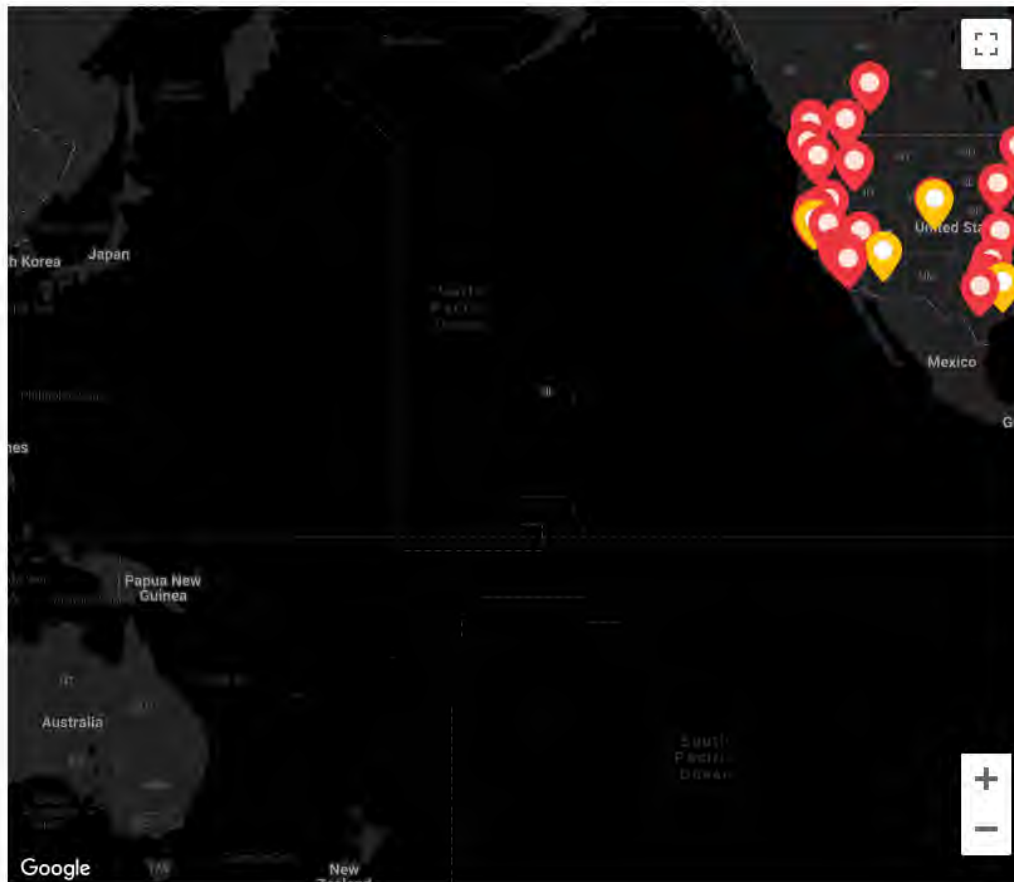
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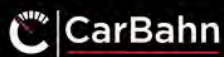
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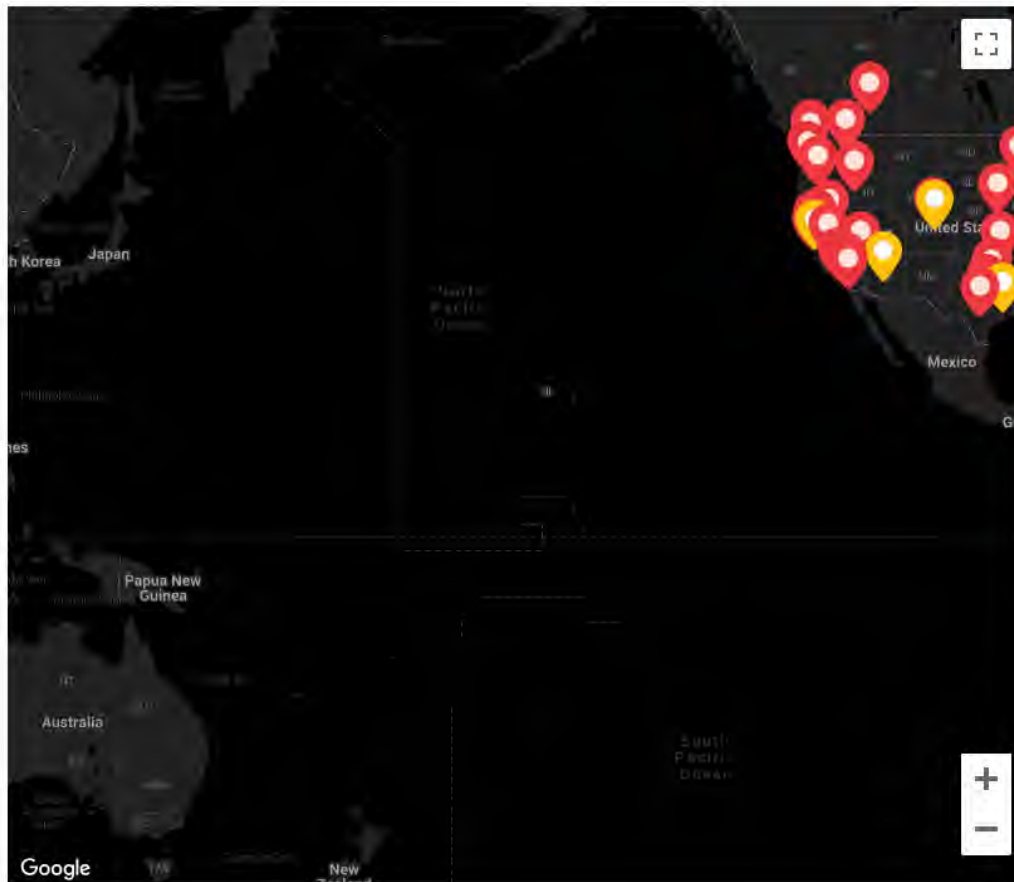
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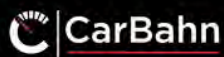
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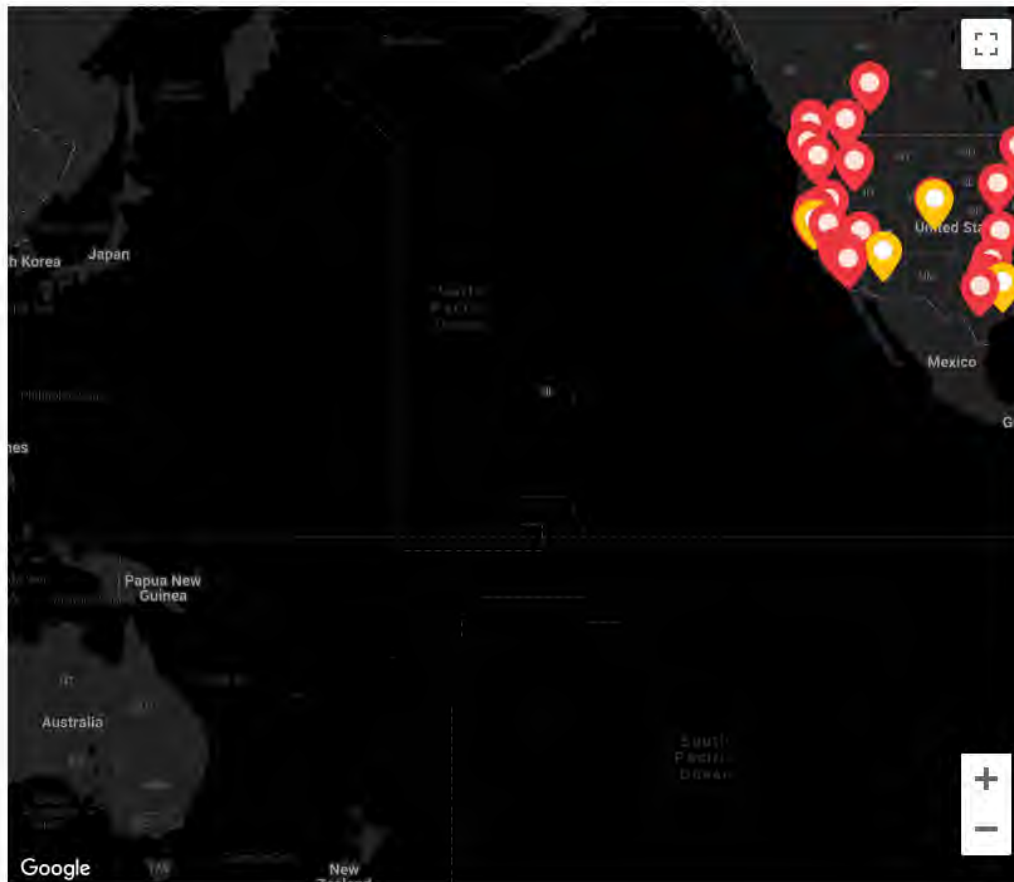
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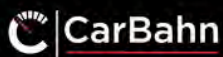
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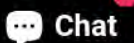
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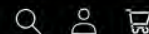
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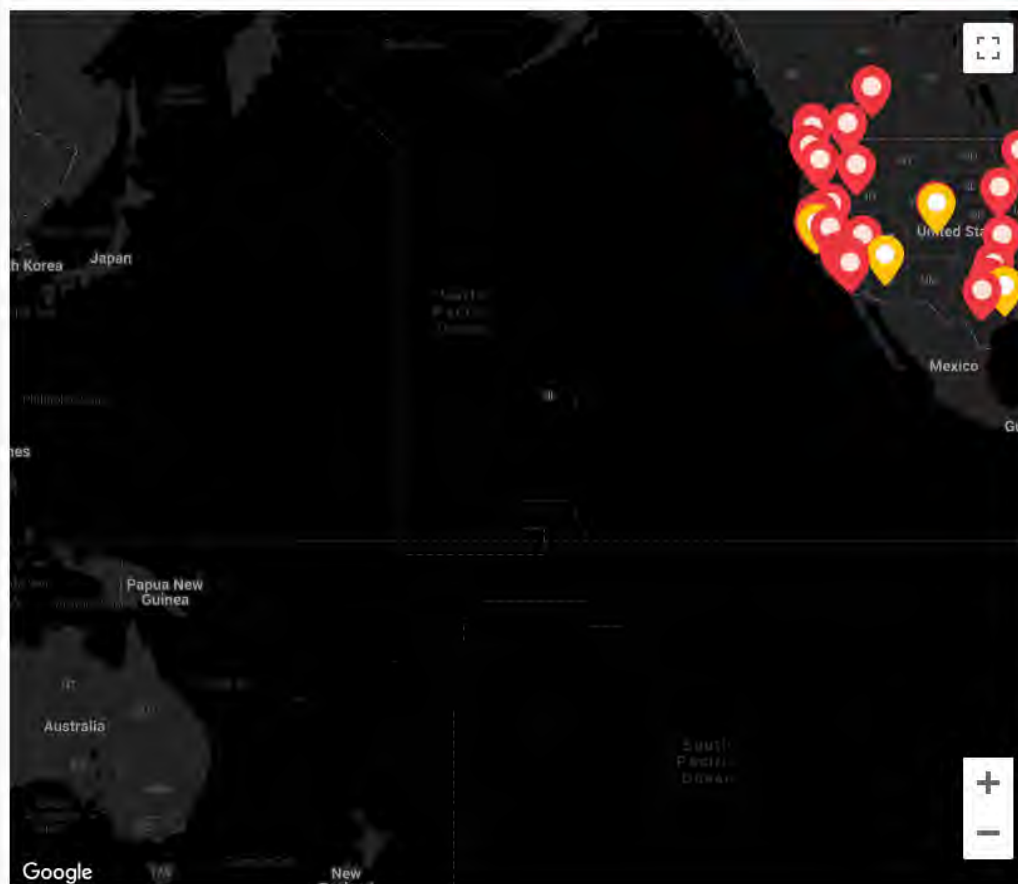
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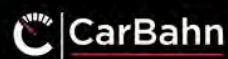
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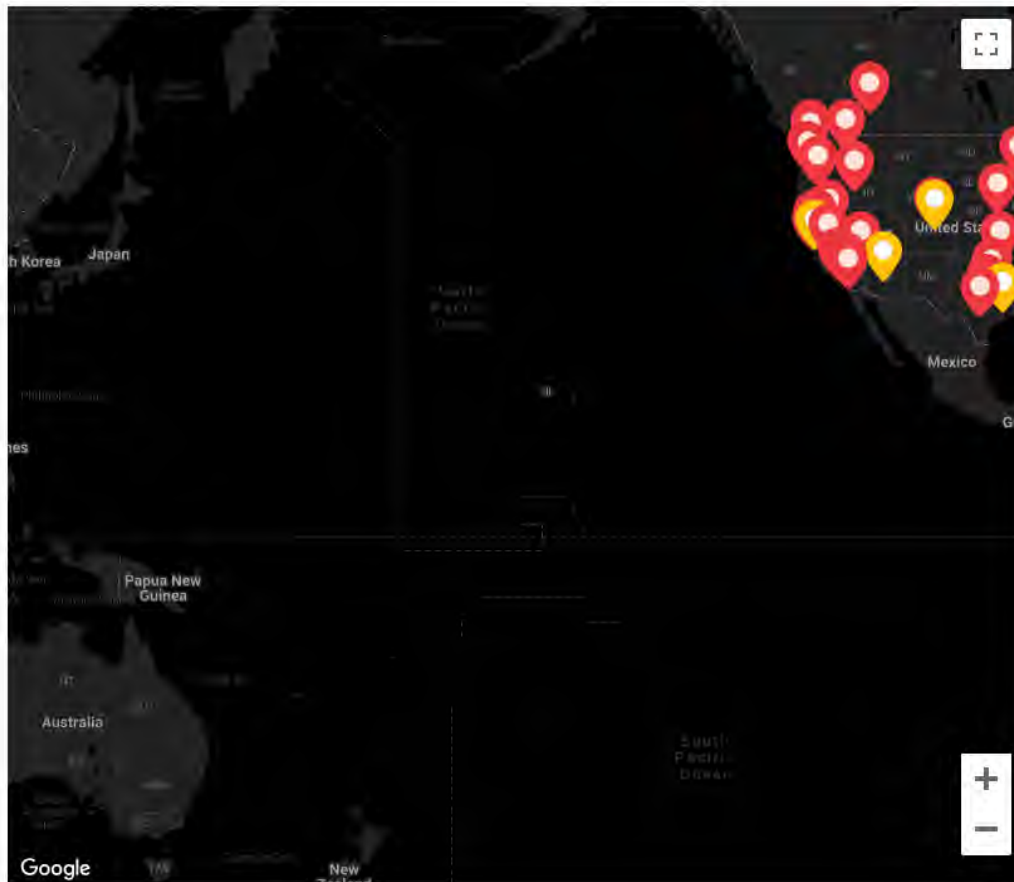
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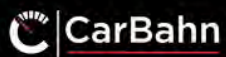
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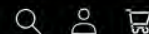
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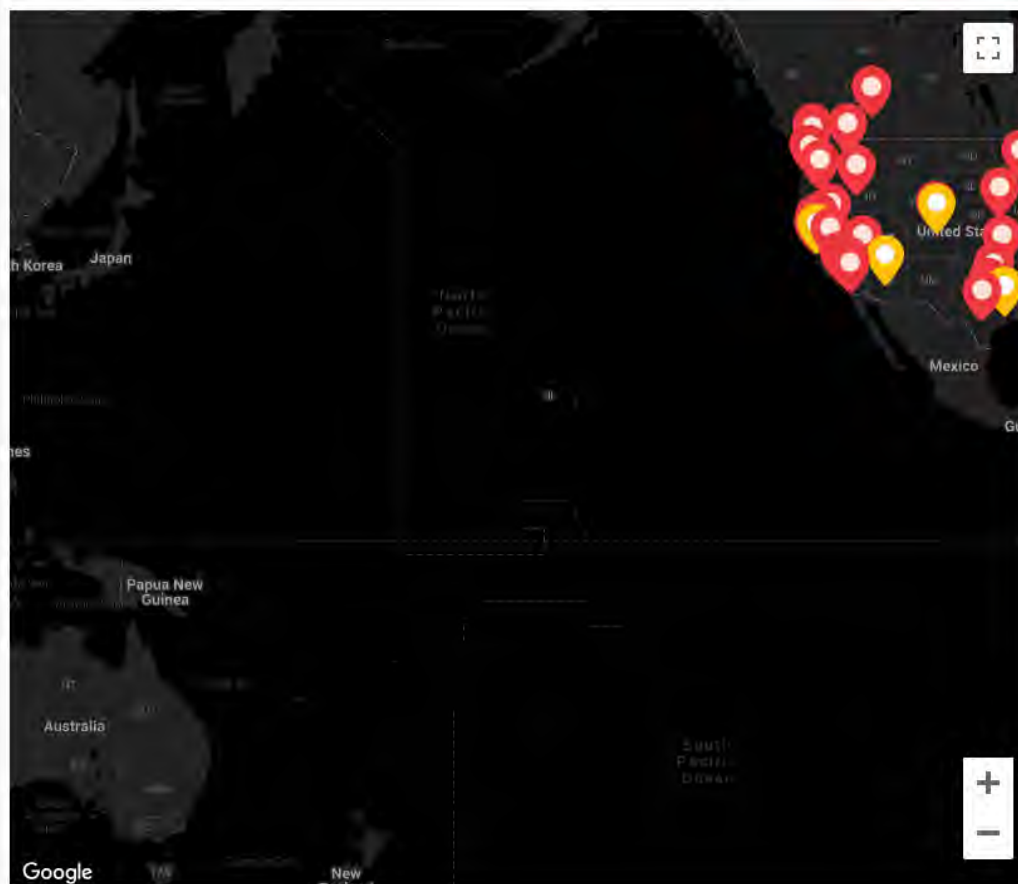
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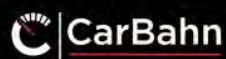
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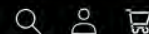
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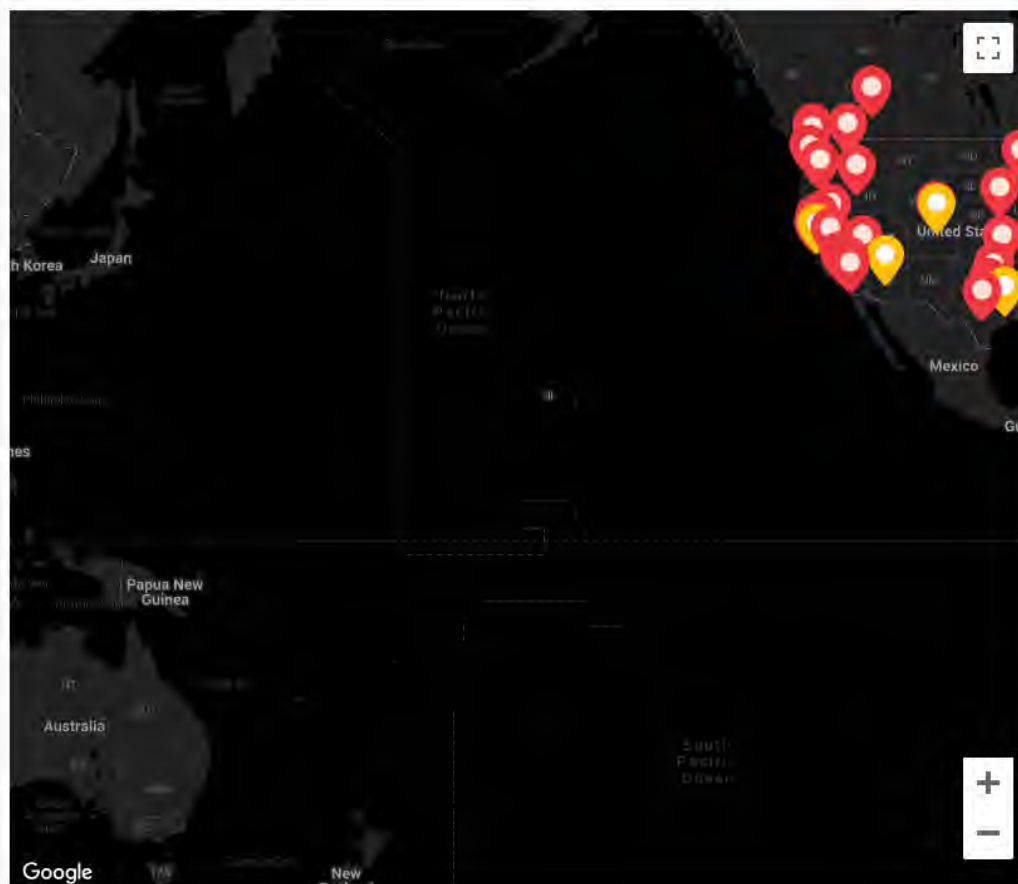
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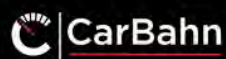
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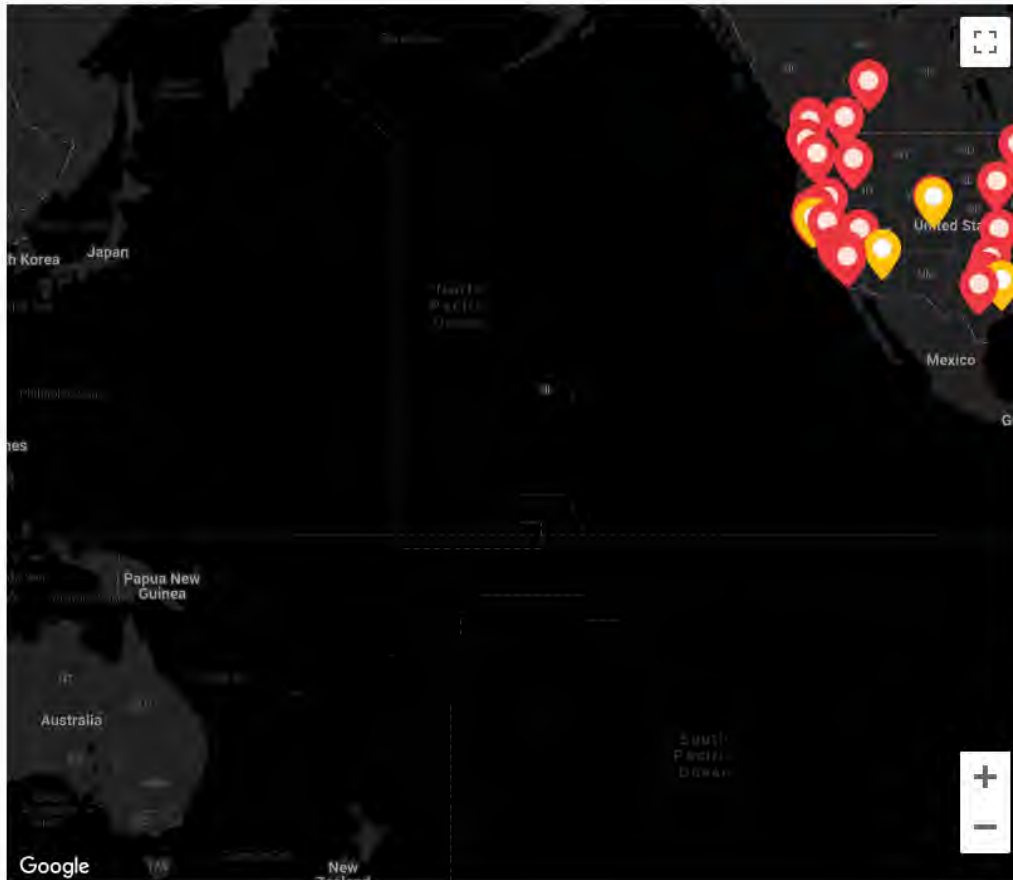
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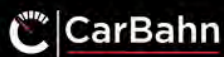
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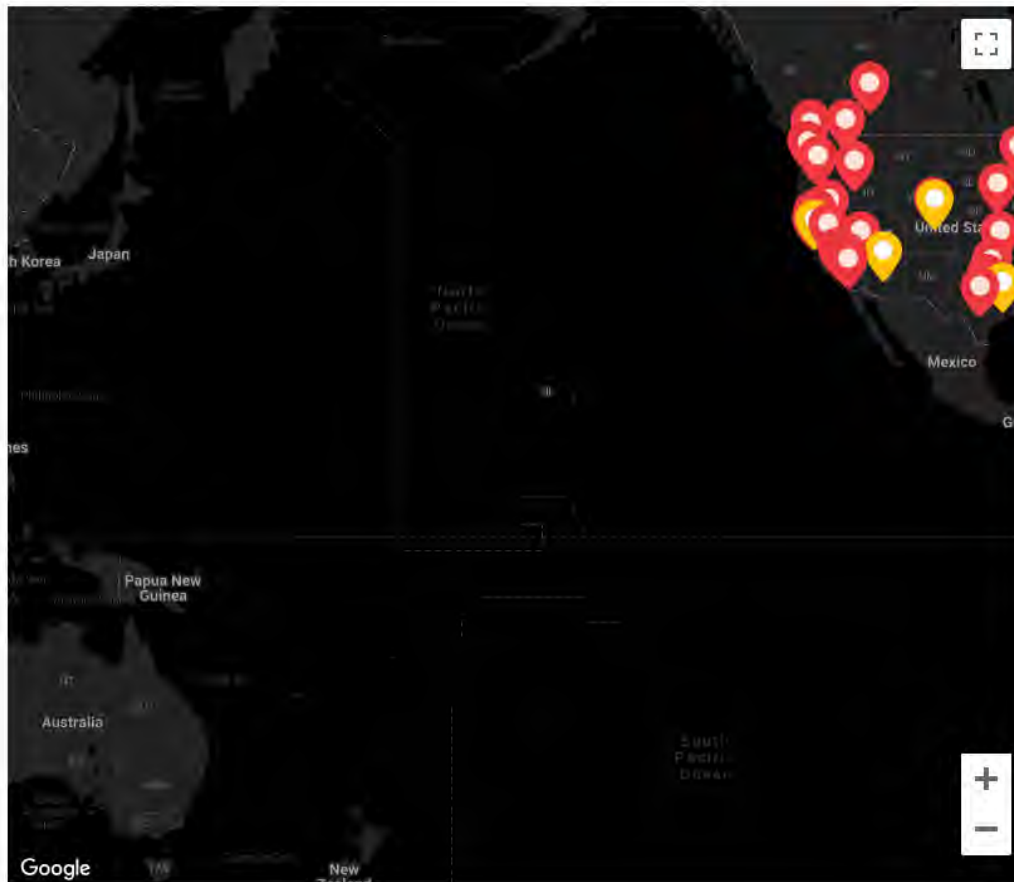
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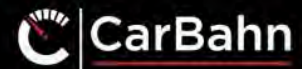
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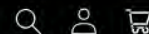
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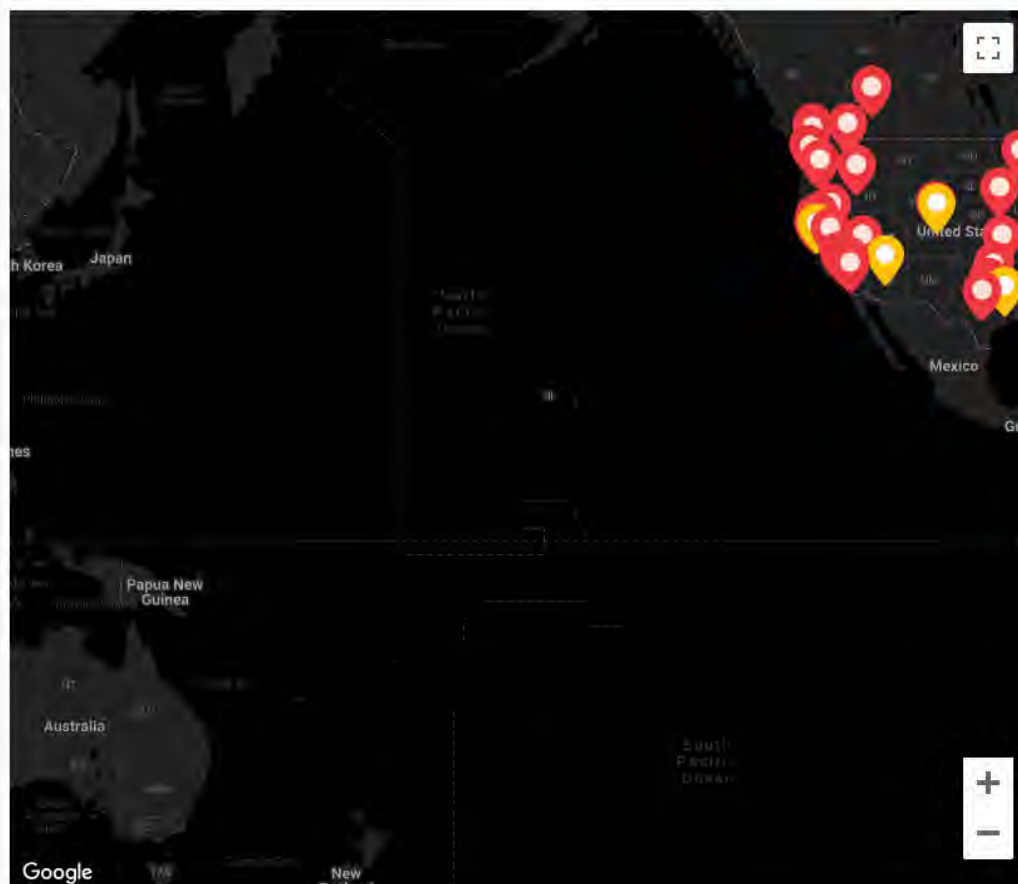
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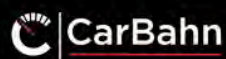
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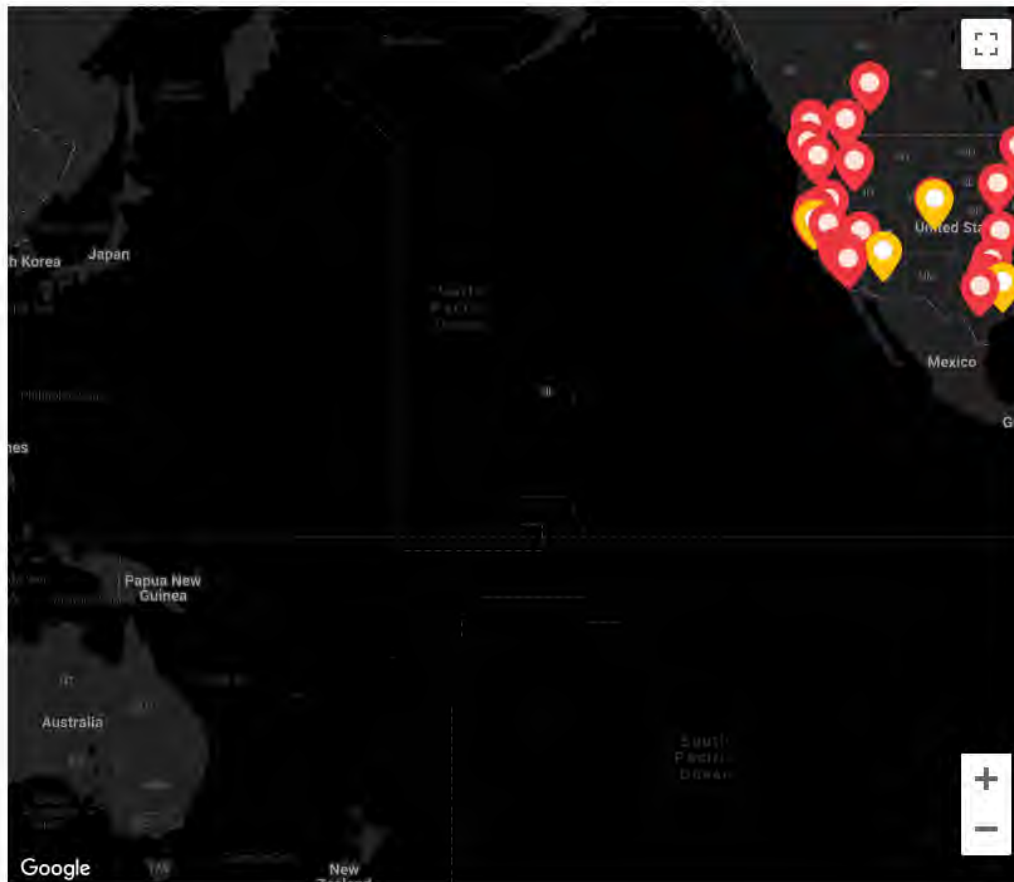
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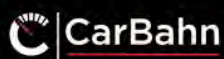


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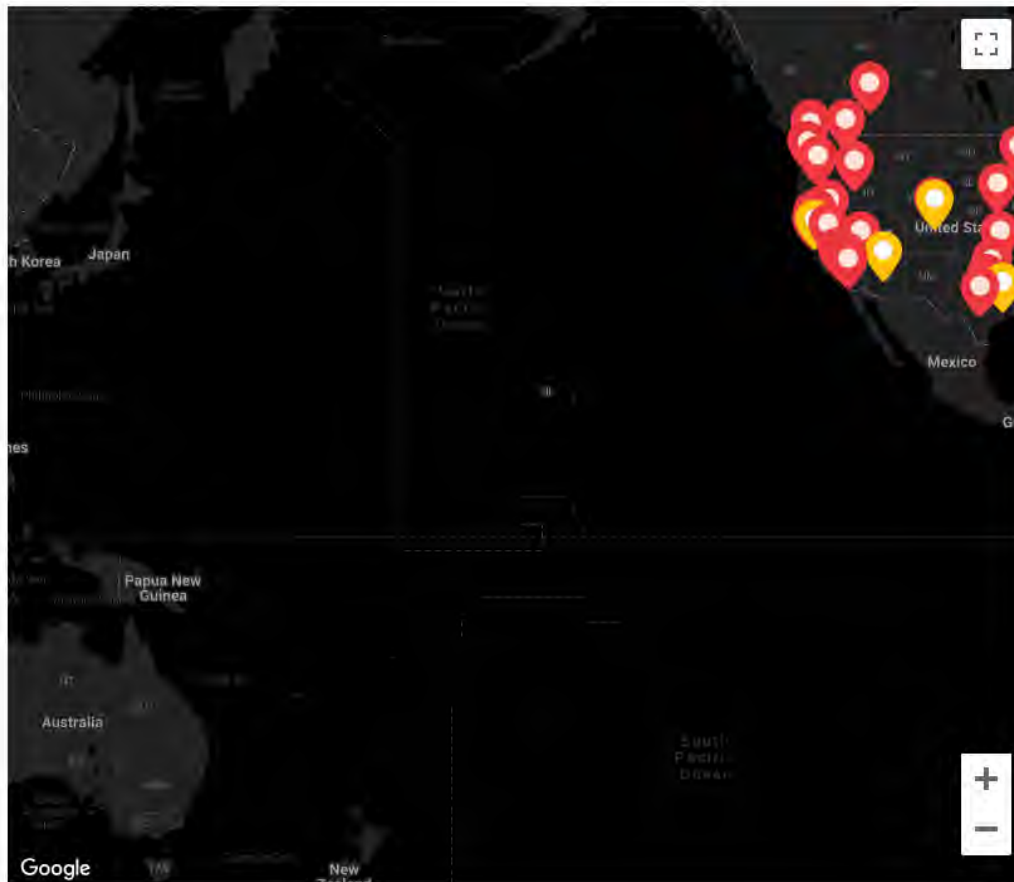

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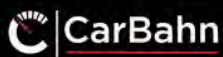
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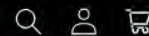
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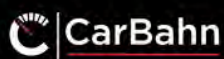


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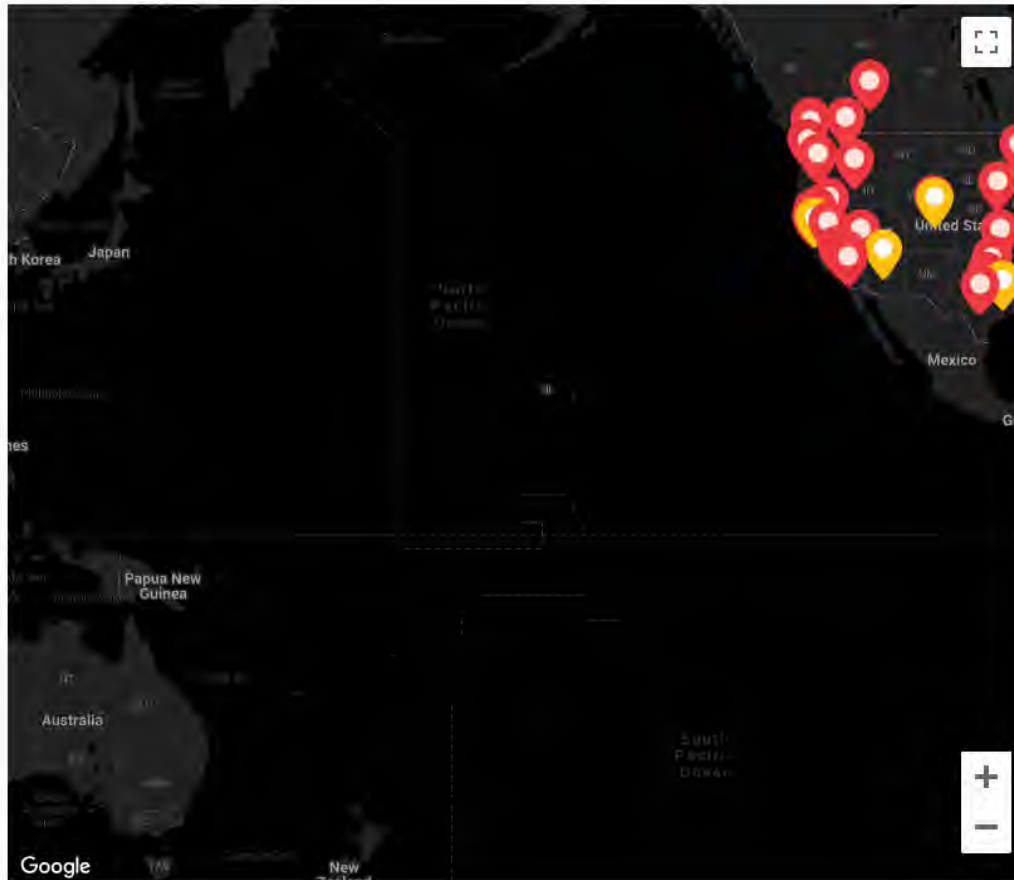
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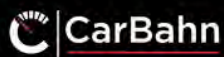
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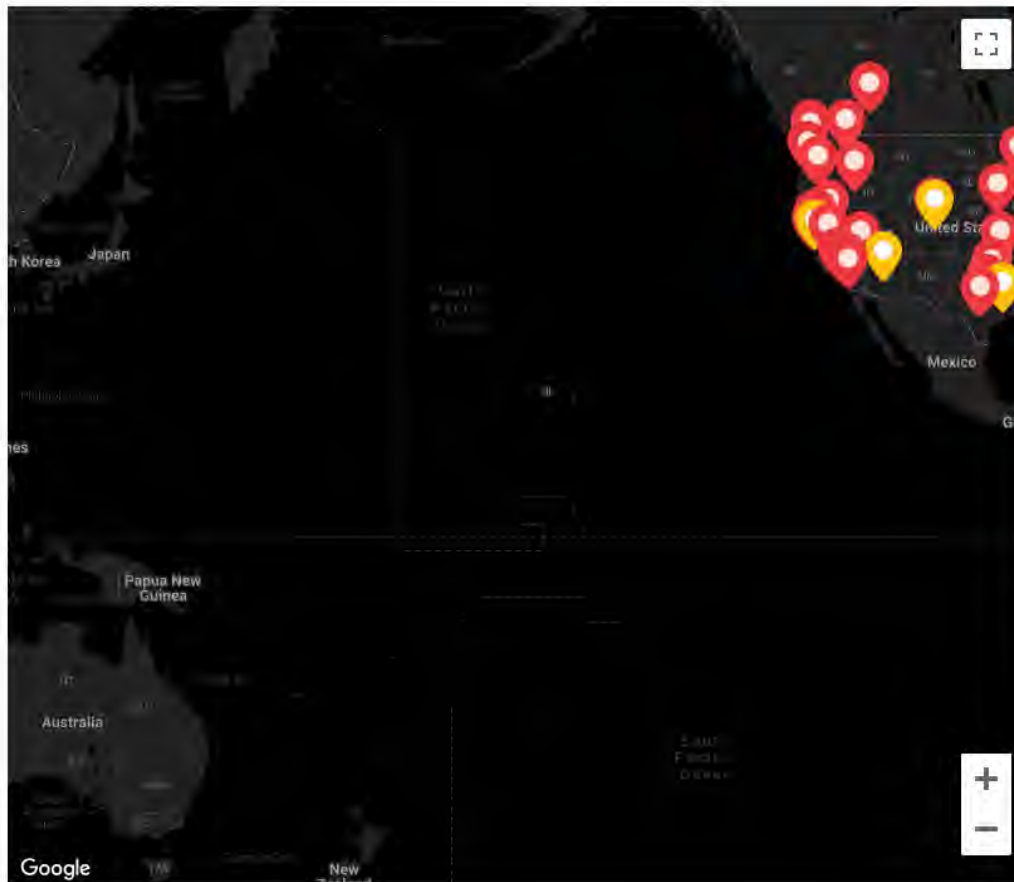
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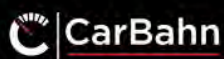
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 704-525-4946



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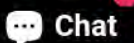
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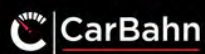
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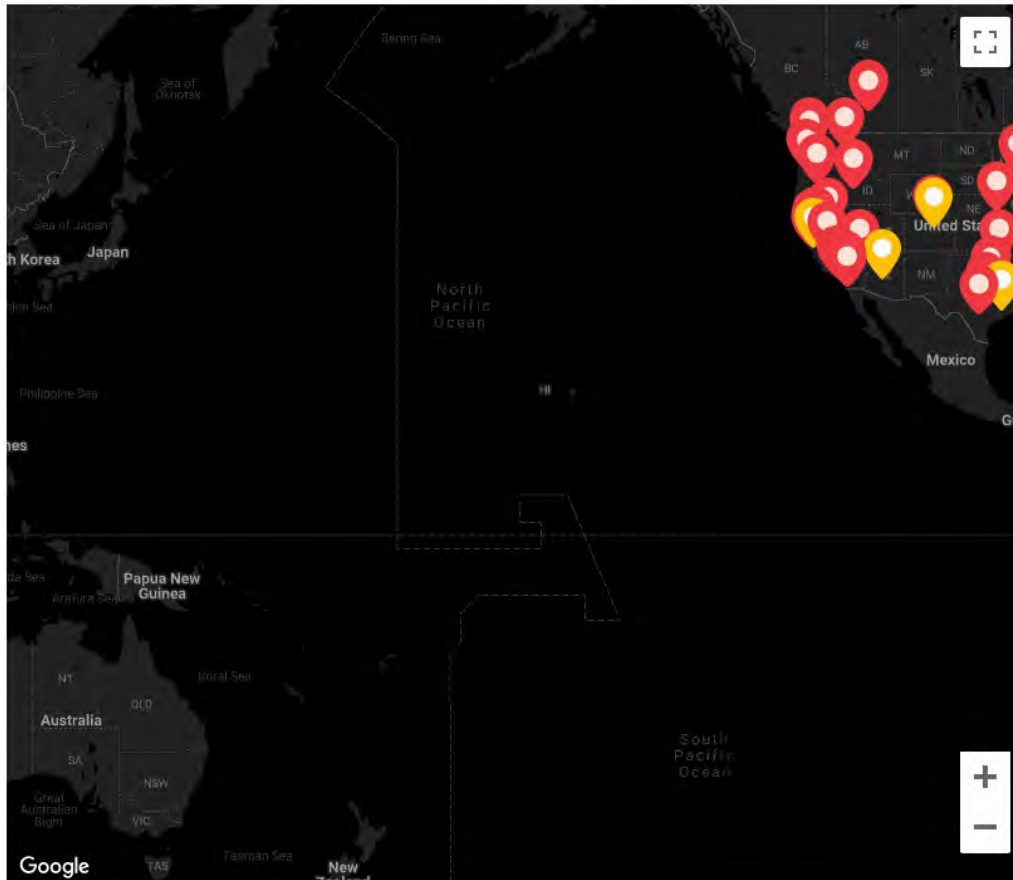
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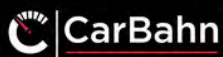
1190 Plum Valley Ln., Highlands Ranch, Colorado, 80129, United States

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EXHIBIT 9

Screenshot of CarBahn

Website: 657 HP Stage 2

Performance Controller | BMW

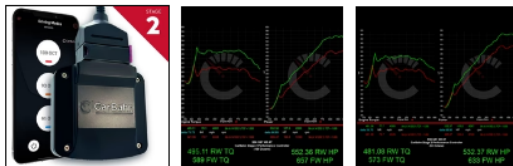
G87 M2 – CarBahn by Steve
Dinan



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Home » 657 HP Stage 2 Performance Controller | BMW G87 M2



657 HP Stage 2 Performance Controller | BMW G87 M2

SALE ~~\$1,250.00~~ **\$1,000.00**
From **\$90.26/mo** with **shop Pay** [Check your purchasing power](#)

Add a Heat Exchanger and Filter for Maximum Power Gain
Save \$318.50 When you bundle all three



Total price **\$2,311.50** ~~\$3,185.00~~
(\$318.50 bundle offer on checkout)

Add all to cart

- ☒ **This item:** 657 HP Stage 2 Performance Controller | BMW G87 M2
No Warranty ▾ **\$1,000.00** ~~\$1,250.00~~
- ☒ Heat Exchanger Kit | BMW M2/M3/M4 G8X **\$1,495.00** ~~\$1,800.00~~
- ☒ S58 High Flow Replacement Intake Air Filters | BMW G8X M2/M3/M4 **\$135.00**

Note: All Stage 2 Performance Controllers must have a CarBahn Heat Exchanger installed to receive advertised performance numbers and be eligible for the factory matching warranty.

● In stock

Software & Warranty Options

No Warranty Add Factory Matching Warranty

- 1 + Add to cart Buy it now

Fits Models: M2 G87

CarBahn Shopping Assistant

Want to know **if you can make these upgrades yourself?**

+ Is the warranty transferable? + How does it enhance performance? + V

Ask me anything...

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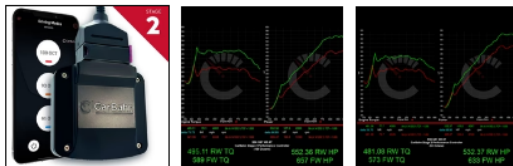
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Home » 657 HP Stage 2 Performance Controller | BMW G87 M2



657 HP Stage 2 Performance Controller | BMW G87 M2

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No Warranty ▾ **\$1,000.00** ~~\$1,250.00~~
- ☒ Heat Exchanger Kit | BMW M2/M3/M4 G8X **\$1,495.00** ~~\$1,800.00~~
- ☒ S58 High Flow Replacement Intake Air Filters | BMW G8X M2/M3/M4 **\$135.00**

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Fits Models: M2 G87

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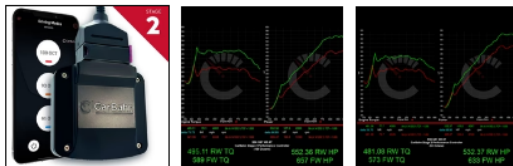
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- ☒ Heat Exchanger Kit | BMW M2/M3/M4 G8X **\$1,495.00** ~~\$1,800.00~~
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Note: All Stage 2 Performance Controllers must have a CarBahn Heat Exchanger installed to receive advertised performance numbers and be eligible for the factory matching warranty.

● In stock

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No Warranty Add Factory Matching Warranty

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Fits Models: M2 G87

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EXHIBIT 10

Screenshot of CarBahn
Website: Stage 1 B58 High
Performance Engine (B30C
AWD) | BMW 540i
xDrive/740i – CarBahn by
Steve Dinan



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Home » Stage 1 B58 High Performance Engine (B30C AWD) | BMW 540i xDrive/740i xDrive/745e xDrive/840i xDrive/X5 xDrive40i/X6 xDrive40i/X7 xDrive40i



CarBahn

Stage 1 B58 High Performance Engine (B30C AWD) | BMW 540i xDrive/740i xDrive/745e xDrive/840i xDrive/X5 xDrive40i/X6 xDrive40i/X7 xDrive40i

SKU: CBB58-6013

\$14,995.00

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Need help comparing?



The **Stage 1 B58 Engine** is crafted for BMW models like the 540i xDrive, offering over 1,000HP with enhanced durability features.

- Unlike the **657 HP Stage 2 Controller** , which boosts existing performance through a plug-and-play ECU, this engine is a complete overhaul designed for extreme power and torque increases.

Is it suitable for racing?

What makes this engine durable?

How does it perform?

Ask me anything...

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EXHIBIT 11

Screenshot of CarBahn

Website: N55 Stage 1 High
Performance Engine | BMW
335i/435i/M2/M235i/M135i –
CarBahn by Steve Dinan



Home » N55 Stage 1 High Performance Engine



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N55 Stage 1 High Performance Engine

SKU: CBN55-6001

\$17,995.00

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Need help comparing?



The **N55 Stage 1 High Performance Engine** offers a 50% torque increase over stock, with Carrillo racing rods and CP pistons for enhanced durability.

- In contrast, the **Stage 1 Power Package** focuses on software and intercooler upgrades for a power boost.
- Both options elevate your BMW's performance, but the engine upgrade provides a more comprehensive overhaul f...

+ Is the engine easy to install?

+ What's the warranty on the engine?

+ H

Ask me anything...

Vehicle Fitment & Product Details

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Vehicle Fitment & Product Details

Type:	Engines & Engine Parts
Vendor:	CarBahn
Make:	BMW
Model(s):	335i, 335i xDrive, 335is, 435i, 435i xDrive, M2, M235i, M235i xDrive, and M135i
Vehicle Year(s):	2013, 2014, 2015, 2016, 2017, and 2018
Chassis:	E90, F32, F33, F87, and F44
Body Style(s):	Coupe, Convertible, Sedan, Gran Coupe, and Gran Turismo
Horsepower:	550
Part Number:	CBN55-6001
Fits Engines:	N55

Product Description

The CarBahn engine is both stronger and less expensive than the BMW OEM factory engine. This BMW tuning company which produced the N55 performance engine is designed to improve the strength of your engine if you are tuning your car. Connecting rods are replaced with Carrillo forged racing rods, pistons are CP forged racing pistons, CarBahn Pined crankshaft, full circle thrust main bearing and performance valve springs for increased boost pressure. The engine is a complete overhaul with blue printing and balancing. All engines are backed with a two-year warranty. This engine is designed for an increase in torque of 50% over stock

The N55 engine tuning is not designed to take a large increase in boost beyond the OEM spec. Due to the design of the crankshaft, it is known to have the timing chain sprocket spin on the end of the crankshaft, causing the cams to go out of time. In extreme cases, the valves can hit the pistons, causing catastrophic damage. Furthermore, the N55 only has half of a normal crankshaft thrust bearing. To ensure durability we pin the timing chain sprocket to the crankshaft, machine the block to accommodate a full circle thrust main. All engines are backed with a two-year warranty.

CarBahn History

Steve Dinan's engine shop has been building high performance and racing engines for BMW s since 1977, winning 12 racing championships including 3 prototype championships and two 24 Hours of Daytona. The same engine shop that builds the racing engines also builds the street car engines; these talented engineers, machinists, and builders have built hundreds of engines from OEM street rebuilds to full-blown racing engines.

Engine core acceptance parameters

Must be complete core (factory engine, from oil pan to valve cover)

- Block must have no:
 - Holes or cracks in casting
 - Holes or crack in covers
 - Bore damage that cannot be honed out
 - Thrust surface damage
 - Journal surfaces damage
 - Bolt hole damage that can't be repaired
- Heads must have no:
 - Holes or cracks in casting

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- Journal surfaces damage
- Bolt hole damage that can't be repaired
- Heads must have no:
 - Holes or cracks in casting
 - Holes or crack in covers
 - Thrust surface damage
 - Journal surfaces damage
 - Bolt hole damage that can't be repaired
- Additional repair charges could apply for damaged items that are not normally changed during an overhaul and cannot be repaired or serviced
 - Valves
 - Crankshafts
 - Camshafts
 - Guides
 - ValveTronic mechanism
 - Vanos mechanism

Cancer and Reproductive Harm - www.P65Warnings.ca.gov

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What are its key features?

What have others said?

Will this give my car the best performance upgrade?

Will this affect my warranty?

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N55 Stage 2 High Performance Engine (Up to 750 HP)

Fits Make: BMW

Fits Models: 335i, 335i xDrive, 335is, 435i, 435i xDrive, M2, M235i, M235i xDrive, and M135i

Fits Years: 2021 - 2018

Part Number: CBN55-6002

In stock

\$18,995.00



CarBahn

Stage 1 S55 High Performance Engine

Fits Make: BMW

Fits Models: M2 CS, M2 Competition, M3, M3 CS, M3 Competition, M4, M4 CS, M4 Competition, and M4 GTS

Fits Chassis: F80, F82, F83, and F87

Fits Engines: S55

Part Number: CB055-6001

In stock

\$19,995.00



CarBahn

Stage 1 S58 High Performance Engine (B30B) RWD | BMW M3/M4

Fits Make: BMW

Fits Models: M4 and M3

Fits Chassis: G80 and G82

Fits Years: 2021 - 2025

Fits Engines: S58

Part Number: CBS58-6009

In stock

\$16,999.00



CarBahn

Stage 1 S58 High Performance Engine (B30A) | BMW X3M/X4M

Fits Make: BMW

Fits Models: X3 M, X3 M Competition, X4 M, and X4 M Competition

Fits Chassis: F97 and F98

Fits Years: 2020 - 2024

Fits Engines: S58

Part Number: CBS58-6004

In stock

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EXHIBIT 12

Screenshot of CarBahn

Website: CarBahn CB3

Signature Package – CarBahn
by Steve Dinan

Home » CarBahn CB3 Signature Package

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INTRODUCING THE CARBAHN CB3 PACKAGE



198 MPH

Top Speed

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683 FWTQ

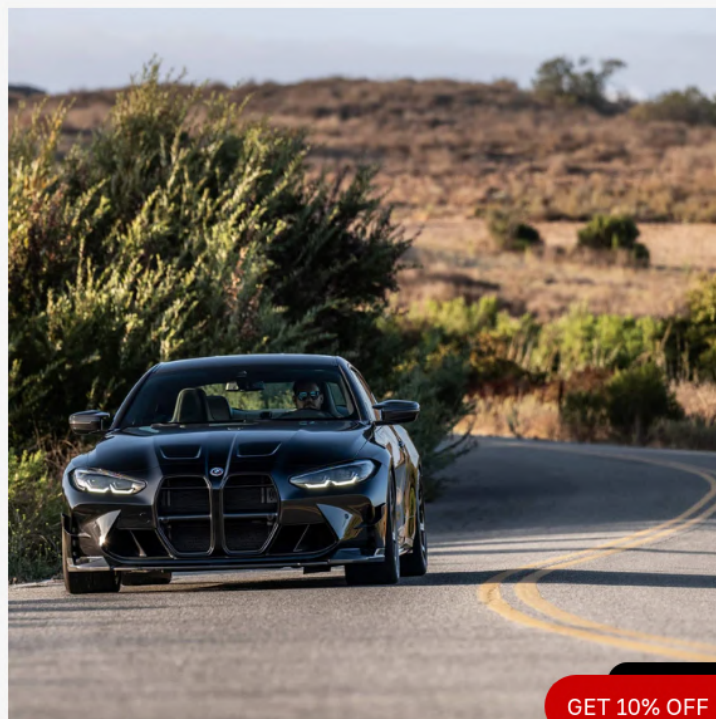
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Redefining the idea of what is possible for a road car.

Under the Hood

CarBahn Stage 1 Power Package

- CarBahn Stage 2 Software
- CarBahn Heat Exchanger Kit
- CarBahn Carbon Air Box with High Flow Air Filter Set
- CarBahn Stainless Steel Exhaust

PRECISION

Custom Suspension System

Renowned for his chassis engineering, Steve Dinan brings the world of racing precision and road car comfort all in one suspension package.

Outfitted with our Stage 3 Suspension System, this package transforms how your car drives on the road, without sacrificing factory ride quality.

- CarBahn G8x M4 Coil-Overs
- CarBahn G8x M4 Monoballs
- CarBahn G8x M4 Toe Links & Eccentric Bolt Blocker Kit
- CarBahn G8x M4 Front & Rear Sway Bars
- CarBahn G8x M4 Adjustable Camber Plates



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WHEELS & BRAKES

Custom CarBahn Flow-Formed 20" Wheels (Coming Soon)

These wheels pay homage to the classic Champion Wheel Designed by Steve Dinan. With a modern finish, and upgraded technologies, this wheel is made for the modern car enthusiast while still paying respects to where we came from.

Stainless Steel Braided Brake Lines

Under intense braking conditions the OEM rubber brake line have the potential to expand & flex. This possibility is removed under aggressive braking with CarBahn Stainless Steel Brake Lines, making a more responsive & predictable brake pedal for the driver.

AERODYNAMICS & STYLING

Functional Benefits

Bedecked in Carbon Fiber from splitter to spoiler, CarBahn has engineered these accessories to be more than just eye catching. Adding increased downforce, improved cooling, & improved chassis rigidity make this car more than just a pretty ride, but a purpose built machine for speed.

- CarBahn Carbon Fiber Engine Cover
- CarBahn GT3 Motorsport Style Carbon Fiber Grill
- CarBahn Carbon Fiber Stress Brace
- CarBahn Carbon Fiber Front Splitter
- CarBahn Carbon Fiber Front Brake Duct
- CarBahn Carbon Fiber Dive Planes (Canards)
- CarBahn Carbon Fiber Rear Lower Skirt
- CarBahn Carbon Fiber Rear Spoiler
- CarBahn Carbon Fiber Fender Vents



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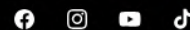
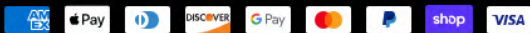
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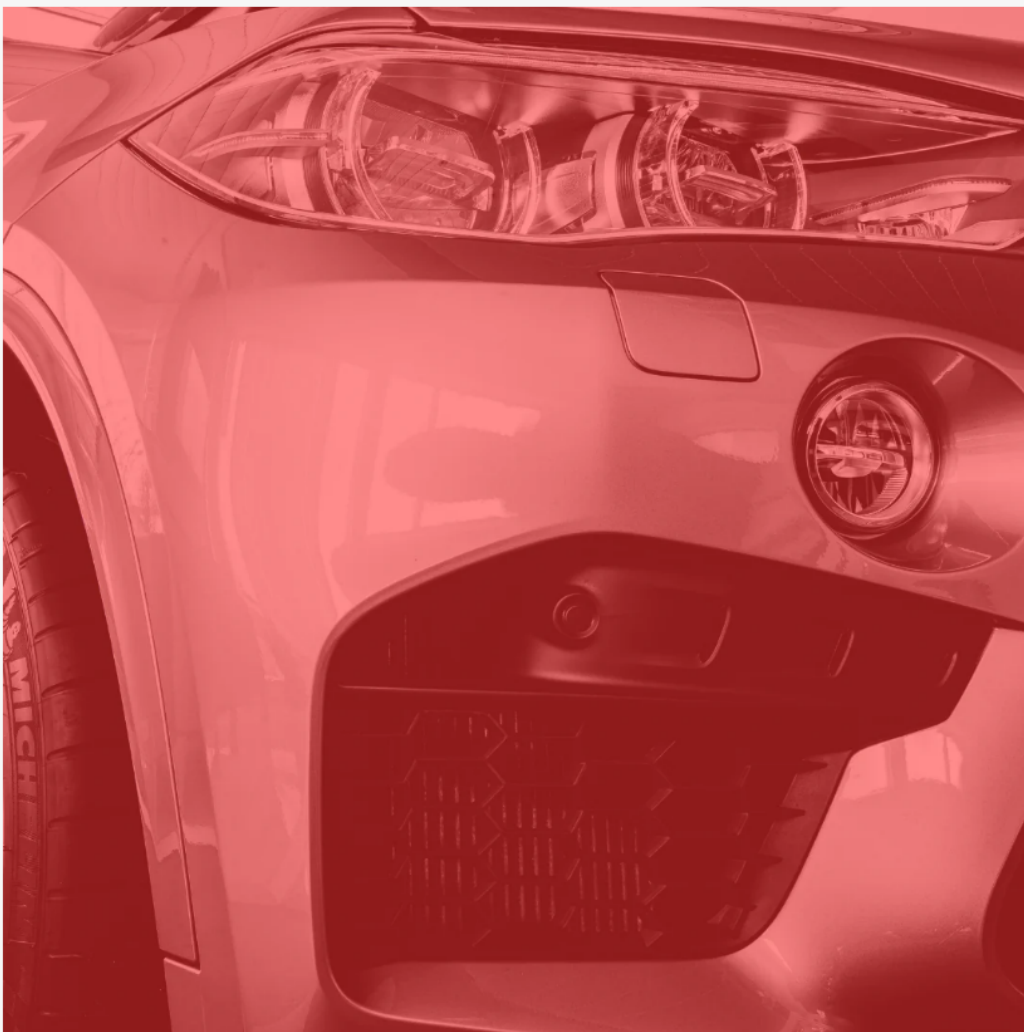
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EXHIBIT 13

CarBahn Article Entitled
“BMW Performance Parts
Showdown: CarBahn vs.
Dinan”

Home » Garage Talk » BMW Performance Parts Showdown: CarBahn vs. Dinan



AUGUST 16, 2024

BMW Performance Parts Showdown: CarBahn vs. Dinan

When it comes to enhancing the performance of your BMW, the aftermarket options can be overwhelming. Among the top contenders in the BMW tuning world, **CarBahn** and **Dinan** stand out as industry leaders. Both companies are renowned for their high-quality performance parts, but which one is the better choice for your BMW? Let's dive into the comparison.

CarBahn: Unleashing Maximum Performance

CarBahn, founded by racing legend Steve Dinan, is a powerhouse in the BMW aftermarket scene. Specializing in performance upgrades and tuning solutions, CarBahn offers a wide range of products designed to push your BMW to its limits. From engine software upgrades to suspension enhancements, CarBahn products are known for their reliability and ability to extract maximum performance without compromising daily drivability.

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products designed to push your BMW to its limits. From engine software upgrades to suspension enhancements, CarBahn products are known for their reliability and ability to extract maximum performance without compromising daily drivability.

Key CarBahn Performance Parts:

- **Engine Tuning Software:** Aggressive tuning solutions for maximum horsepower and torque gains.
- **Suspension Upgrades:** Designed to enhance the BMW's handling without sacrificing ride quality.
- **Exhaust Systems:** Designed to enhance engine performance and produce a more aggressive exhaust note.

Dinan: Engineering Excellence for the BMW Enthusiast

On the other hand, **Dinan Engineering**, also established by Steve Dinan and sold in 2013, boasts a legacy of engineering excellence and attention to detail. Dinan's approach to BMW tuning emphasizes maintaining the refinement and balance of the BMW driving experience while offering substantial performance gains. Their products are often considered OEM-plus solutions, seamlessly integrating with your BMW's factory characteristics.

Key Dinan Performance Parts:

- **Engine Upgrades:** Engineered to increase power while maintaining reliability.
- **Exhaust Systems:** Tuned for optimal sound and performance, blending seamlessly with the BMW's design.
- **Suspension Components:** Enhancements focused on improving handling and stability, ideal for track enthusiasts.

CarBahn vs. Dinan: Which is Better for Your BMW?

Performance Gains: Both CarBahn and Dinan offer significant performance improvements over stock configurations. If you're seeking raw, track-ready performance, CarBahn's aggressive tuning solutions may be the better fit. Dinan, however, focuses on preserving the BMW's OEM characteristics while providing noticeable gains in power and handling.

Reliability: Reliability is a critical consideration when upgrading your BMW. Both CarBahn and Dinan have established solid reputations for producing reliable and durable performance parts. Their extensive research and development ensure that you receive products that meet the highest quality standards.

Product Range: Whether you drive a BMW 3 Series, 5 Series, or a high-performance M car, both CarBahn and Dinan offer a wide array of upgrades to suit your needs. From engine tuning to suspension and exhaust systems, you'll find suitable options from both companies to elevate your driving experience.

Making Your Choice: CarBahn or Dinan?

The decision between CarBahn and Dinan ultimately comes down to your specific needs and preferences. If you're an enthusiast looking for uncompromising performance with a focus on superior driving dynamics for more modern M cars, **CarBahn** is your ideal choice. However, if you need parts for older vehicles, **Dinan** could be the better option.

In conclusion, both CarBahn and Dinan are titans in the BMW tuning world, offering exceptional products and services tailored to the needs of BMW enthusiasts. Whether you choose CarBahn's aggressive performance upgrades or Dinan's refined enhancements, you can be confident that your BMW will deliver an exhilarating driving experience worthy of "The Ultimate Driving Machine."

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In conclusion, both Carbahn and Dinan are titans in the [BMW tuning](#) world, offering exceptional products and services tailored to the needs of BMW enthusiasts. Whether you choose Carbahn's aggressive performance upgrades or Dinan's refined enhancements, you can be confident that your BMW will deliver an exhilarating driving experience worthy of "The Ultimate Driving Machine."

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EXHIBIT 14

Road and Track Article Entitled
“Steve Dinan’s 675-HP C63 Is
as Great as Any BMW He Ever
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The 2025 C-Class

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NEW CARS > FIRST DRIVES

Steve Dinan's 675-HP C63 Is as Great as Any BMW He Ever Tuned

Dinan sold the BMW tuning company that bears his name, but his new shop, CarBahn, is working the same magic with Mercedes.

BY MATT FARAH PUBLISHED: AUG 9, 2019

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DREW PHILLIPS

Steve Dinan has a philosophy, one that's worked for him for a career spanning over 40 years: help optimize sporty cars to unlock their real potential for the enthusiast or racing driver. For 30 of those years, Dinan's name adorned thousands of BMW street and race cars, indicating a balanced, performance-oriented tuning package that wouldn't sacrifice usability on the street. And he's always found interesting ways to make power and speed—ways that sometimes go beyond the obvious.

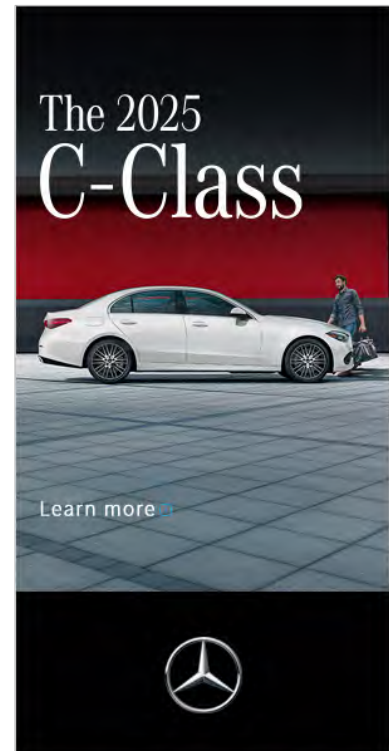


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The DINAN badge still does mean those things, just now, without Steve's personal touch. After selling his BMW aftermarket company to VW/Audi tuning legends APR in 2015, Dinan got into racing full-time for a year, heading up Chip Ganassi's program. He then decided to return to building and tuning street cars under a new name, CarBahn



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The DINAN badge still does mean those things, just now, without Steve's personal touch.

After selling his BMW aftermarket company to VW/Audi tuning legends APR in 2015, Dinan got into racing full-time for a year, heading up Chip Ganassi's program. He then decided to return to building and tuning street cars under a new name, CarBahn Autoworks, expanding his offerings beyond BMW and into Mercedes-AMG, Porsche, and Audi S and RS models.



DREW PHILLIPS

Though CarBahn's been in business for three years now, with a rapidly expanding line of performance parts, this 2019 C63S coupe with their \$21,890 GTS package is the first complete vehicle I've seen from the firm. As is expected from a Dinan product (and from here on out, "Dinan" refers to the person, not the tuning company that still bears his name), not much has changed from the outside. There's a subtle, functional carbon lip and small front splitter, custom "GT S" fender badges (creatively repurposed from other AMG variants), and the 20-inch Forgieline wheels on Michelin PS Cup R tires, a \$10,000 option.

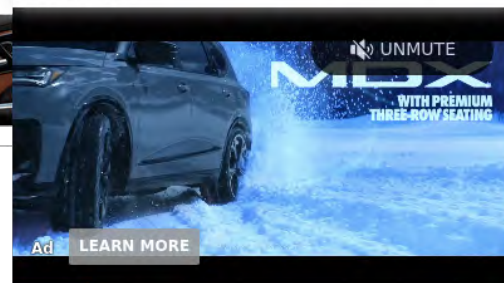
Under the hood, CarBahn wanted to deliver exciting street-tuned performance that would survive a track day or many years of commuting. Unsurprisingly for the already-potent AMG 4.0-liter V-8, the total seems greater than the sum of the parts: an intake, upgraded intercoolers, and "Stage 1 Turbos," which have slightly larger, more efficient compressors than the stock units. The combination returns 675 horsepower and 666 lb-ft of torque at the crank—172 *horsepower over stock*. And you can use it: CarBahn removes the factory speed limiter, so the GTS will crack 190 mph.

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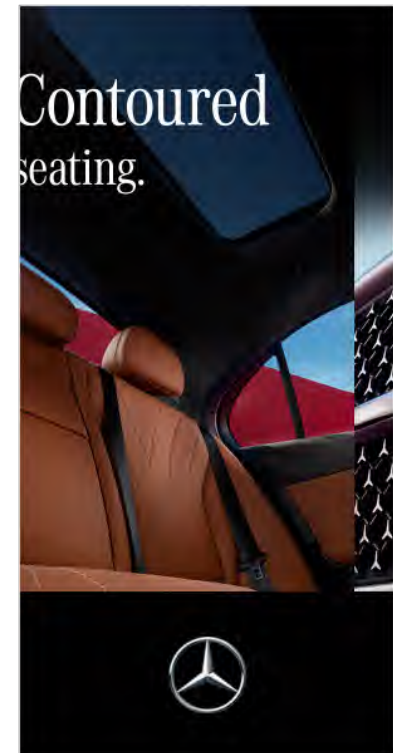
DREW PHILLIPS

Now, back to "interesting ways to make speed." Steve Dinan has learned, over and over, something we've experienced and complained about for years: Modern front-engined sports cars are way too stiff. Steve and I agree that automakers probably do this so folks feel the firmness of the suspension on a dealership test drive, and associate that firmness with sporty driving. Conversely, many race cars are set up to be quite forgiving and soft by comparison. Often, if you want to get a street car to go faster down a road or around a track, the answer can be to make it softer. On the track, this means retaining composure while slamming curbs at ten-tenths. On the street, it means letting the suspension do more work for you on a likely imperfect road surface.

This is a challenge with AMG cars in particular. They typically have a well-rounded adaptive suspension setup with different modes for different types of driving. Out of the box, to me, the "Sport" and "Sport+" settings are too stiff; "Comfort" is good for every day, but there's a lot of extra motion, slop.

The key, Steve told me over the phone, is to find a way to remove the slop from the Comfort setting and work from there. CarBahn's solution is to apply a high-performance suspension bearing and camber adjustment kit, with a coil spring that lowers the car half an inch installed over the stock adaptive damper. The lowered center of gravity, reduced slop, and ability to drive fast in Comfort or Sport mode for a bit of extra compliance is a welcome change on my test route, the bumpy and undulating Lake Hughes Rd, in the northern Angeles Forest. Sport+ is still very firm and only usable for the smoothest of German roadways or Hermann Tilke-style circuits.

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DREW PHILLIPS

Admittedly, the CarBahn C63 GTS feels like a battleship after the week I've just spent with the sublime and lithe Lotus Evora GT. But the overwhelming torque—that, with 305-width rear tires, can *actually get to the ground*—is good-giggly addictive.

Lake Hughes Road is a big, fast, open spine overlooking Castaic Lake to the left and the Angeles Forest to the right. The first sections winding around the lake are extremely fast and open, with long visibility and very little vehicle traffic. They're also in a state of disrepair, so you need wheel travel to retain your fillings.

In those opening miles, I liberally explored the fun pedal and rode the wave of incredible power deep into the triple digits like it was nothing. The craggy, aging pavement thud-thunked the chassis in ever shorter intervals, but never upset the car (despite its rather porky 4100 lbs). Though CarBahn offers a more track-focused GTR version of the car, with race-spec suspension, wheels, tires, and brake hardware, it's clear we are looking at a street missile here. Going the track-focused route would offer diminishing returns.



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Five good straightaways later, the road dives down into a stunning, narrow canyon, following the northwest bank of the winding river in a tight, flowing ribbon of sun-bleached asphalt. The tarmac quality sure is improved, but every bend seems to tighten at exit, and blind corners quickly reveal hidden dangers. A 675-horsepower, two-ton vehicle is not, generally, at home in such conditions. And I won't lie to you and say this is the one exception to the laws of physics; it most certainly is not.

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However, credit is due: With substantially wider tires (30mm wider in the front, 20mm in the rear), a well-dialed-in suspension calibration, more than sufficient brake hardware from the factory, and manageable throttle response, the car can dance! It sticks harder at the front on turn-in than I expected, and with traction control set to "Sport" rather than full-off, you can be pretty liberal with the gas on exit and it won't get away from you. The extra width of the front wheels give just a hint of added heft to the steering, but it's hardly anything resembling a workout. For whatever reason, AMG left not only a ton of power on the table, but also grip, ride, and handling.

CarBahn Mercedes-AMG C63 GTs



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It is a proper sensory overload. The overwhelming thrust is accompanied by the signature 4.0-liter AMG sound, a "precision bark" that's got the guff of a muscle car, but

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It is a proper sensory overload. The overwhelming thrust is accompanied by the signature 4.0-liter AMG sound, a "precision bark" that's got the guff of a muscle car, but revs with the snappiness and brap of a supermoto. On top of that, the new turbos and carbon air boxes give you that signature tuner whoosh that the manufacturers try to mask, but the Buster in all of us needs. Hustling this boat through a canyon is high party time rewarding, and the car couldn't be less bothered by it. I found myself actually laughing. How could I explain to 19-year-old me, walking out of my first viewing of *The Fast and the Furious* that pretty soon, those crazy tuner noises would emanate from a properly technical reverse-flow V-8 making a hair shy of 700 horsepower—one also available in a wagon?

My Smoking Tire colleague Zack Klapman did a short video review of the CarBahn C63 GTS:

Better than M3 Comp? 674 HP 2018 AMG C63s - One Take

674HP!! AMG C63s



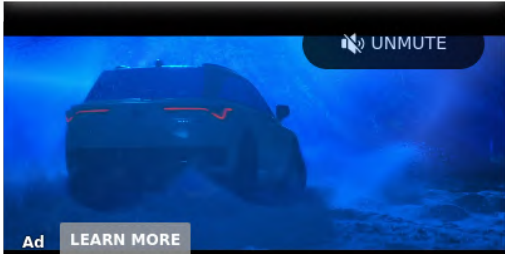
Watch on  YouTube

If there are any downsides, they are minimal. AMG's stock Speedshift transmission feels like an old-school auto with a high-stall converter when making three-point turns, and sometimes it still won't listen to the paddle shifters. You could say it has "character," though I recall it working better in the last E63S I drove. The big Forgeline wheels look rad, but even Steve himself will admit that, while the big baller rims ride "better than the stock car, it would ride and handle *even better than that* if you went with the Forgelines in a 19-inch size with a little more sidewall."

Lastly, CarBahn's pseudo-AMG package naming scheme, while logical for sales, makes less sense in the badging on the cars. To those who don't know CarBahn, the "GT S" fender tag seems like you've gone out and fake-upgraded your car using letters from an AMG GT.

The bottom line: I've driven a bunch of DINAN (the company) modified cars. Rarely does a tuner develop such well rounded and thoughtful performance packages for street cars

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fender tag seems like you’ve gone out and fake-upgraded your car using letters from an AMG GT.

The bottom line: I’ve driven a bunch of DINAN (the company) modified cars. Rarely does a tuner develop such well-rounded and thoughtful performance packages for street cars. In his new project, Steve Dinan and his people have gone and done it again, delivering a package that unlocks the car’s potential as a driver-focused street car without sacrificing ride comfort or reliability. It’s a compelling package, indeed. Though the price tag is high, now that I’ve tried it, I don’t think I’d want to go back.



DREW PHILLIPS



MATT FARAH
EDITOR-AT-LARGE

Matt Farah is a lifelong car enthusiast who began his automotive career at dealerships, rental agencies, and detail shops before discovering the power of YouTube in 2006, with his channel The Smoking Tire. Farah has a Bachelors of Fine Arts from the University of Pennsylvania, with a concentration in Photography, helping not only create YouTube content but also providing his own photography for his Editor-at-Large position at Road & Track...

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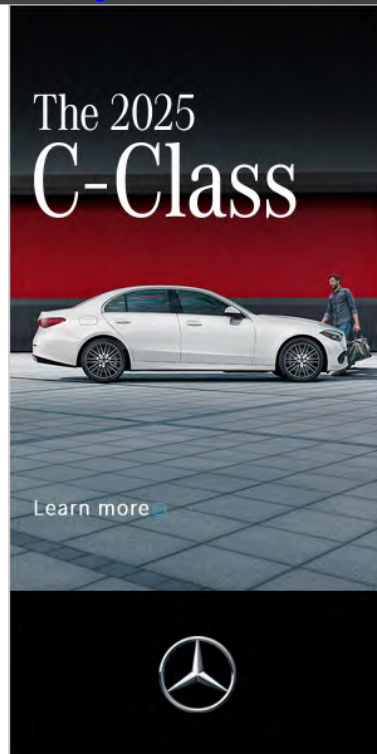


MATT FARAH

EDITOR-AT-LARGE

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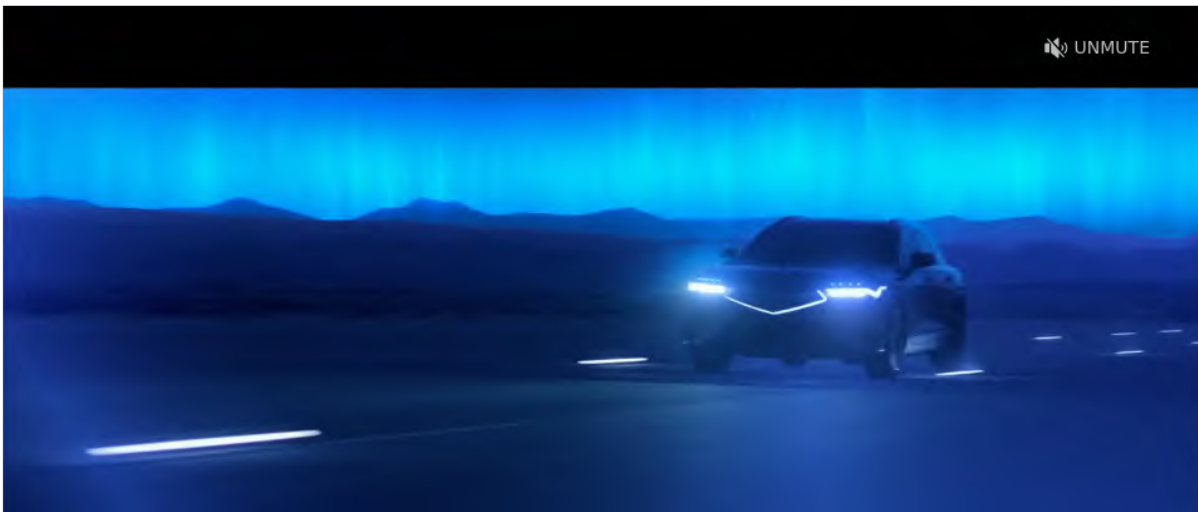
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EXHIBIT 15

AutoNews YouTube Video
Entitled “CarBahn BMW M4
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Dinan’s BMW is a Winner”



CarBahn BMW M4 Competition xDrive First Test: Dinan's Latest BMW Is a Winner

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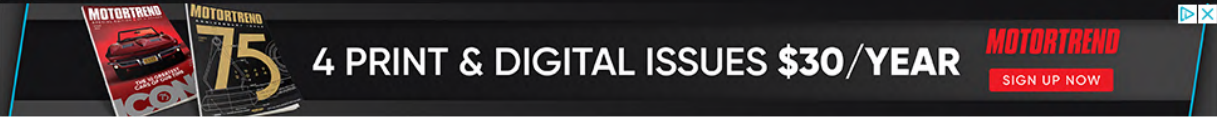
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2025 BMW M4 Competition

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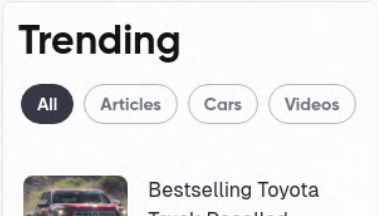
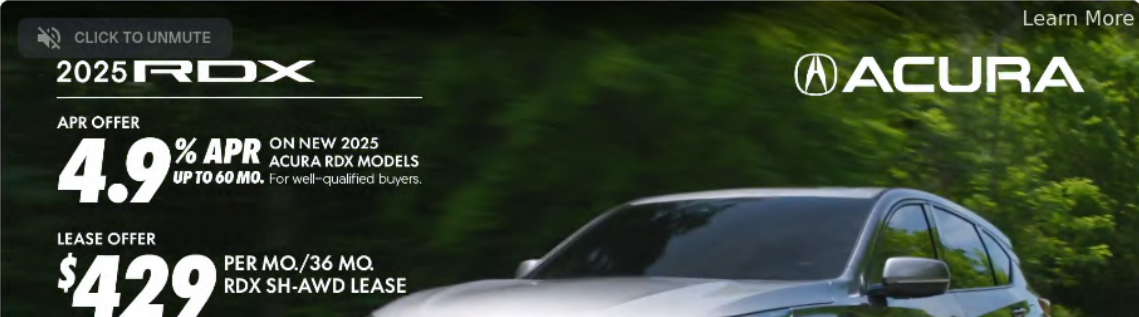
CarBahn BMW M4 Competition xDrive First Test: Dinan's Latest BMW Is a Winner

What if we told you Steve Dinan's latest BMW is (almost) a Porsche GT3 RS (minus the aero) for half the cash? Yeah, that's right, real drivers will want one.

Jonny Lieberman - Writer; Darren Martin - Photographer | Jan 13, 2025



What's in a name? A lot. Let's clear the elephant out of the room: Legendary BMW tuner Steve Dinan sold the rights to his company—Dinan Engineering—to Drive Performance Brands in 2013; Dinan subsequently left the company in 2015. Around that time, he founded CarBahn, an oddly named but quite excellent German-car tuning company specializing in BMWs, Audis, and Mercedes-AMGs. But because we're talking Steve Dinan here, BMW is CarBahn's real area of expertise. Which brings us nicely to the focus of this first test, the heavily tuned by CarBahn BMW M4 Competition xDrive.



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What Is It?

CarBahn calls its G82 M4 mods its Signature package, and it retails for \$20,599. There are some more CarBahn options on this particular test car that add another \$9,000 to the price, in addition to our [M4 Competition xDrive test car](#)'s \$89,475 base price, which ballooned to \$98,145 as equipped (2025 pricing is \$97,450 to start and \$111,175 as optioned). You'll pay just over \$140,000 to replicate this car. Cheap? Nope. But we there's some real value here. Let's start with the engine.

The S58 3.0-liter twin-turbo I-6 is already legendary for being severely underrated fresh from the factory. BMW claims 503 horsepower in M4 Competition tune, but dozens of easily needed dyno

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The S58 3.0-liter twin-turbo I-6 is already legendary for being severely underrated fresh from the factory. BMW claims 503 horsepower in M4 Competition tune, but dozens of easily googled dyno charts reveal the peak power is closer to 550 hp. The torque number seems to be accurate; BMW states the engine makes 479 lb-ft of twisting force. CarBahn merely laughs at BMW's Dingolfing factory, as its version produces 735 hp and 668 lb-ft. This is CarBahn's Stage Two tune, which includes new engine software, a heat exchanger (a.k.a. intercooler), a new exhaust system, and a cold air intake.

Next comes the significantly reworked suspension. All four corners get new coil-over dampers and anti-roll bars, while the front end gets monoball bushings, and the rear gets new toe links. There's also a new carbon-fiber strut-tower brace, and CarBahn tosses in some steel brake lines with this package for good measure. The Signature package also includes several (too many?) carbon-fiber pieces, which include the new front grille, a replacement engine cover, brake ducts, splitter, flicks, fender vents, side sills, and a rear spoiler. The additional options on this car include wheels, titanium exhaust, and a four-year, 50,000-mile warranty.



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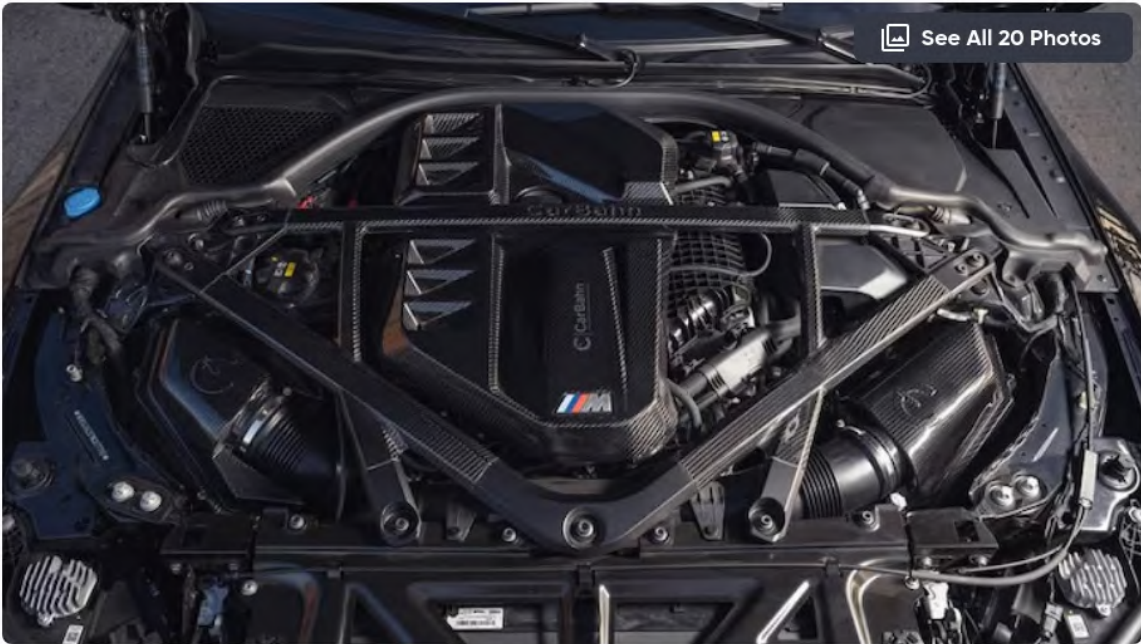
Motor Trend Group | Oct 14, 2024



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What's It Like to Drive?

What's It Like to Drive?

The CarBahn BMW M4 Competition is a bit extreme around town. The motorsports-derived suspension is the classic Dinan setup of soft springs with rock-hard damping. The result feels like a soft couch that's in a garbage truck. The car is quite smooth until it totally isn't. The crazy-wide 295-width front tires tramline all over the place even though the new front bushings are supposed to prevent this. We also noticed CarBahn has the M4 on Porsche-spec (NO-rated) Michelin Cup 2 R tires, which we don't think are included in the price. Regardless, the car's a handful, especially when you get what feels like torque steer under seemingly normal acceleration.

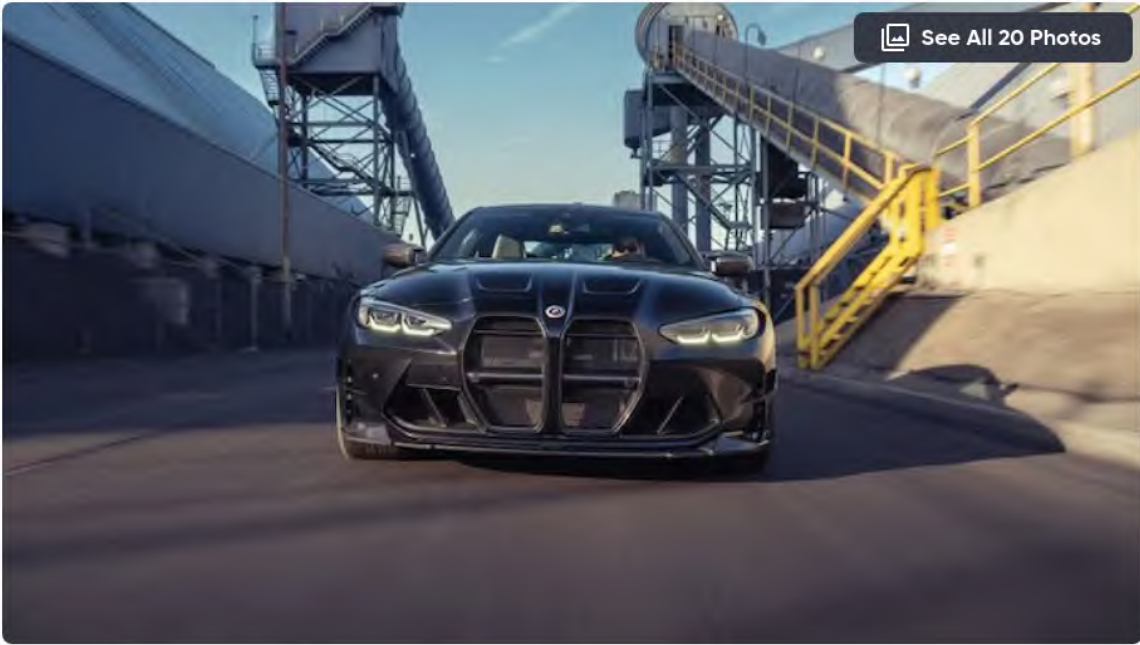
However, all of this changes once you get off city streets and head up into the hills or to a test track. We'll quote our testing director, Chris Walton, at length here: "My goodness. I hated this car on the road (tire rub on steering lock, crap ride, tramlining, bushing clacks), but boy does it work here on the figure-eight testing course. My first impression is that this doesn't drive like *any* BMW I've ever tested. Driven in anger, it's more like a Porsche: The harder you push it, the better it gets. It's remarkably forgiving, balanced front to rear, and so confidence-inspiring that you can forget about needing to gather it up and instead focus on honing the techniques to make it go faster.

"Dynamite brakes with little/no ABS intrusion so that trailing into a corner is easy and repeatable. The lateral grip is astounding, and I'm glad for these high-dollar seats. Neither the car's front nor rear threatens to let go. Eventually, there's mild understeer at the end of the skidpad, which works out just perfectly since that's when you can stand on the throttle and rotate it on the power with the AWD keeping things tidy—just a bit of a wag/slide and nothing lurid or spooky at all. It's all so well controlled. I expected it to be quicker across the middle of the figure eight in a straight line, but it managed to go 83–84 mph. This is a track car that came with some amount of learned setup, and it really works."

Two things. First, there's no bushing clack. That sound turned out to be the engine cover banging against the strut brace. Second, as good as the CarBahn BMW M4 Competition was around our figure-eight course, it might be even better as a canyon carver. And I'm sure it would be hell on rails around a road course. We lost track of the number of times we saw triple-digit speeds up our favorite canyon road. Three to five times means you're in a powerful car. More than 10? Something quite different. Something potent. But not just potent, more like the CarBahn M4 Comp enjoys going fast. Straights, corners, big turns, little ones—whatever, velocity is its métier. This car craves speed. Which is good, as otherwise the motorsports suspension would just be annoying. Also, the brakes are magnificent.



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Can You Quantify This Praise?

Yes, and glad you asked! OK, a regular BMW M3 Competition xDrive hit 60 mph in 3.0 seconds in our previous test of it—a totally ridiculous number, and no, somehow, we never tested the two-door version, just the four-door M4. The CarBahn M4 does it in 2.9 seconds. The M3 Comp runs the quarter mile in 11.1 at 124.7 mph. The CarBahned version? 11.0 seconds at 126.1 mph. This again goes to show how criminally underrated the S58 motor is. Also, it's difficult to explain to the layperson just how ferocious a stock M3/M4 Competition is. Well, like, it's nuts.

Driving hard up in the hills above Los Angeles, two vehicles kept popping into our minds: the 992.1 Porsche GT3 RS and Rhys Millen's Bentley GT3 Pikes Peak car we were lucky enough to drive. We don't have any test numbers on the Bentley, but the GT3 RS hits 60 mph in 2.8 seconds (a "regular" GT3 with PDK takes 2.7 ticks) and smashes through the quarter in 10.9 seconds at 126.8 mph. Meaning the CarBahn BMW M4 nips at its heels. Oh, and if you could rip out the CarBahn M4's back seat (just to generally lighten it up), it would be right there. The GT3 RS weighs 3,220 pounds. The CarBahn M4 clocks in at a porky 3,956. If we may, we'd love to see Steve Dinan go nuts on a road drive M4 Competition, because even the xDrive version is quicker, but the BMW




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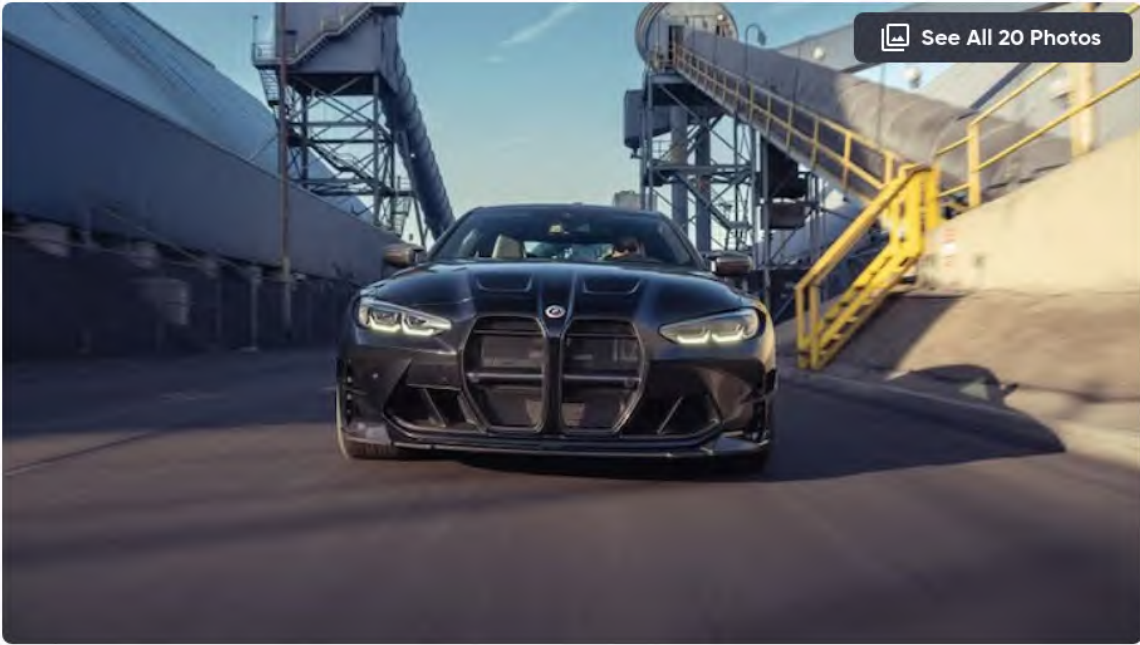
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2022 BMW M4 Competition xDrive by CarBahn Specifications

BASE PRICE	\$100,594
PRICE AS TESTED	\$127,774
VEHICLE LAYOUT	Front-engine, AWD, 4-pass, 2-door coupe
ENGINE	3.0L Twin-turbo direct-injected DOHC 24-valve I-6
POWER (SAE NET)	735 hp @ 6,507 rpm
TORQUE (SAE NET)	668 lb-ft @ 4,615 rpm
TRANSMISSION	8-speed automatic
CURB WEIGHT (F/R DIST)	3,956 lb (53/47%)
WHEELBASE	112.5 in
LENGTH x WIDTH x HEIGHT	189.1 x 74.3 x 54.9 in (MT est)
EPA CITY/HWY/COMB FUEL ECON	16/22/18 mpg (MT est)
EPA RANGE, COMB	281 miles (MT est)
ON SALE	Now

TEST DATA

ACCELERATION TO MPH	
0-30	1.1 sec
0-40	1.6
0-50	2.2
0-60	2.9



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0-40	1.6
0-50	2.2
0-60	2.9
0-70	3.7
0-80	4.6
0-90	5.6
0-100	6.8
0-100-0	10.2
PASSING, 45-65 MPH	1.4
QUARTER MILE	11.0 sec @ 126.1 mph
BRAKING, 60-0 MPH	89 ft
LATERAL ACCELERATION	1.16 g (avg)
MT FIGURE EIGHT	22.3 sec @ 0.99 g (avg)
TOP-GEAR REVS @ 60 MPH	1,500 rpm

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Jonny Lieberman



When I was just one-year-old and newly walking, I managed to paint a white racing stripe down the side of my father's Datsun 280Z. It's been downhill ever since then. Moral of the story? Painting the garage leads to petrolheads. I've always loved writing, and I've always had strong opinions about cars. One day I realized that I should combine two of my biggest passions and see what happened. Turns out that some peopl...
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With 735 horsepower and a Dinan-tuned suspension, the CarBahn BMW M4 is a precision-guided sledgehammer.



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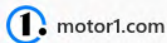
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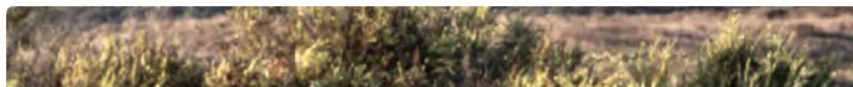


Steve Dinan Built a Better BMW M4: Review
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With 735 horsepower and a Dinan-tuned suspension, the CarBahn BMW M4 is a precision-guided sledgehammer.

Okay, so what the hell is a CarBahn? And what does it have to do with this \$135,000, 735-horsepower BMW M4 Competition?

Only the most down-bad of BMW nerds will know: CarBahn is Steve Dinan's newest venture after selling off his previous company, Dinan. The mission is the same: It takes new BMWs and thoroughly optimizes them for balance and function without going for ridiculous, internet-breaking power numbers or lap times. The car operates fundamentally as it did from the factory, but just better.



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CarBahn BMW M4 Competition CB3

Photo by: CarBahn
That said, this particular CarBahn M4 (which happens to be Dinan's personal car) *does* have Hellcat levels of horsepower. But it also has extraordinarily wide Michelin Cup 2R tires, custom springs and sway bars personally tuned by Dinan himself, and a host of other upgrades meant to support that immense power.



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The end result is spectacular. This is no ordinary tuner car. This is a tuner car that achieves what the factory should've. It's precise, brutal, and fast. It's communicative and balanced, and truly lovely to drive every day. This, folks, is what the BMW M4 CS should've been.

Quick Specs	CarBahn CB3 BMW M4 Competition
Engine	Twin-turbocharged 3.0-Liter Inline-Six
Output	735 Horsepower / 668 Pound-Feet
0-60 MPH	2.8 Seconds (est.)
Weight	3,979 Pounds
Base Price / As Tested	\$98,145 / \$127,744



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CarBahn BMW M4 Competition CB3

Photo by: CarBahn

The story goes much deeper than simple tuning parts. To be frank, the CarBahn CB3 treatment on paper does not necessarily warrant its \$20,599 price tag, save for the abundance of carbon fiber aero parts. For your money, you get the CarBahn Stage 2 power package, which nets the aforementioned 735 horsepower and 668 pound-feet of torque through an intake, exhaust, upgraded primary heat exchanger, and a tune to support it all.

Related video: The all-new BMW M5 Touring Design Preview in Alpine White (Dailymotion)



Then you get a host of suspension updates built around Dinan's IMSA-winning magic. Using the stock adaptive dampers, Dinan retuned everything to meet his handling expectations and the stickier tires. In his words, he "better matched the spring energy required" of the stock dampers in Sport+ mode, and spent eight months carefully iterating the thickness of both sway bars and rates of the springs. There is one trick hidden: Bump stops. Dinan spent considerable time tuning the bump stop characteristics to finely control every inch of suspension travel.

Dinan explained, "We spent months figuring out the best packer for the car, as it's essentially another tunable spring rate." He makes it clear that a nice bump stop engagement makes a meaningful difference in ride and handling. Where the M4's normal springs have a linear rate—stiffness remains the same throughout suspension travel—bump stops have a progressive rate, meaning that stiffness increases as they compress.



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CarBahn BMW M4 Competition CB3

Photo by: CarBahn

Pros: Stupidly Fast, Lovely Suspension, Works & Feels Like Factory

If tuned correctly, bump stops can give the suspension a nice end-of-travel landing pad that helps further control the body over large bumps. If tuned expertly, they can even act as a supplemental spring to aid handling—which is what Dinan achieved.

To complete the effect, a set of spherical front bushings remove needless rubber from the front control arms, the rear toe links are converted to sealed spherical bushings of the Lemforder type, and a five-point carbon-fiber front strut-tower brace aids overall rigidity. While the CarBahn suspension is called "coilover," it's actually a height-adjustable spring on the stock M4 Competition damper. Meanwhile, both sway bars are four-position adjustable.



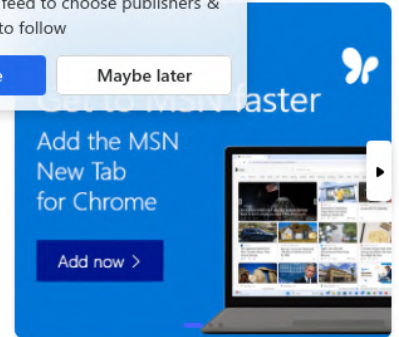
CarBahn BMW M4 Competition CB3

Photo by: CarBahn



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CarBahn BMW M4 Competition CB3

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Though it is rapid, accelerating as hard as 735 horsepower should, it is easily the least interesting thing about the CarBahn M4. What truly sent my coccyx and brain into another dimension was the handling; How this car conquered every situation I threw at it was core-shakingly impressive.



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I took this brute on my roads of choice—the canyons surrounding Los Angeles—before even speaking to Dinan. I was convinced he used some highly bespoke and ludicrously expensive dampers, not a relatively simple retune of springs and sway bars built around factory dampers. What he achieved with stock dampers is exceptional.



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CarBahn BMW M4 Competition CB3

Photo by: CarBahn

Cons: Expensive Kit For The Parts Used, Understated Looks, Could Use More Theather

The CarBahn M4 dispatches huge bumps with the suppleness of an S-Class minus the annoying secondary motion of an overly soft suspension. It has the transient response and direction changes of a much smaller sports car, all while maintaining pinpoint-perfect mid-corner attitude control and balance.



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The BMW steering, which is normally numb, is weightier and more precise than stock thanks to the wide rubber—295mm front and 305mm rear Michelin Cup 2Rs—and it works better with the new chassis tuning. It's easier to feel the wheel tighten up thean lighten with brake pressure and overall grip. Those looking for actual steering feel should still look elsewhere; there isn't any extra granularity or texture through the wheel. But it still does the job well enough, and the front spherical bushings communicate road surface information through the car's body.

If anything, the M4's steering matches the effortless character of the CarBahn powertrain. The tune and throttle mapping are reassuringly progressive, while the linear pedal feels refreshingly intuitive.



CarBahn BMW M4 Competition CB3

Photo by: CarBahn

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Photo by: CarBahn



CarBahn BMW M4 Competition CB3

Photo by: CarBahn

What was loveliest about the CarBahn M4 was how organic it all felt—it wasn’t an exercise in defeating physics through electronics. The handoff between every stage of cornering and braking was beautifully controlled, showcasing Dinan’s talent, and the value of old-school chassis tuning.

All of CarBahn’s parts interfaced well with what already existed from BMW. The all-wheel-drive and adaptive dampers helped Dinan tune more rotation and aggression into the car, all while keeping it relaxed enough for everyday use. Surprisingly little else is changed; The gearbox tune for the ZF eight-speed is stock, as is the all-wheel drive torque distribution.

It’s a marriage of what’s so good about BMW, and what Dinan is exceptional at. It feels like a return to form that could’ve been from BMW. It’s a precision-guided sledgehammer, full of character that made old M cars so spectacular. CarBahn is doing what BMW M isn’t.

CarBahn CB3 BMW M4 Competition	
Engine	Twin-Turbocharged 3.0-Liter Inline-Six
Output	735 Horsepower / 668 Pound-Feet
Transmission	Eight-Speed Automatic
Drive Type	All-Wheel Drive
Speed 0-60 MPH	2.8 Seconds (est.)
Maximum speed	190 Miles Per Hour (est.)
Weight	3,881 Pounds
Seating Capacity	4

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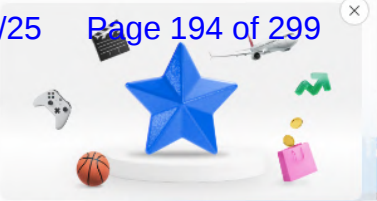
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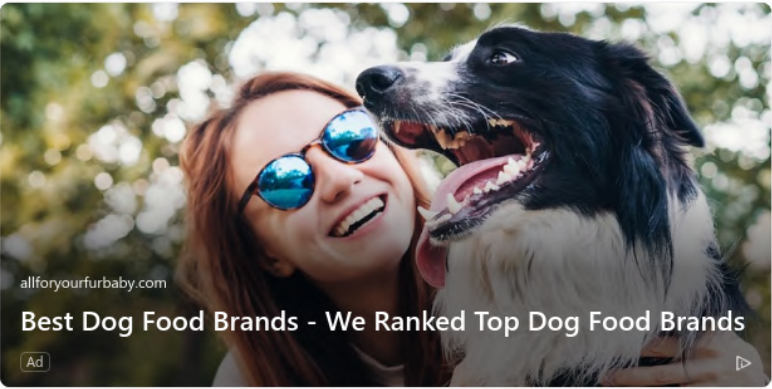
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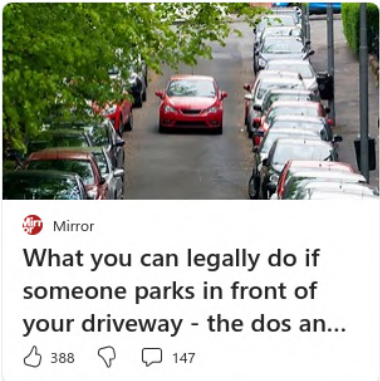
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EXHIBIT 19

Motor1.com Article Entitled
“Steve Dinan Built a Better
BMW M4”



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Steve Dinan Built a Better BMW M4: Review

With 735 horsepower and a Dinan-tuned suspension, the CarBahn BMW M4 is a precision-guided sledgehammer.



Photo by: CarBahn



By: **Chris Rosales**

Jan 22, at 12:00pm ET

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Okay, so what the hell is a CarBahn? And what does it have to do with this \$135,000, 735-horsepower BMW M4 Competition?

Only the most down-bad of [BMW](#) nerds will know: CarBahn is Steve Dinan's newest venture after selling off his previous company, Dinan. The mission is the same: It takes new BMWs and thoroughly optimizes them for balance and function without going for ridiculous, internet-breaking power numbers or lap times. The car operates fundamentally as it did from the factory, but just better.

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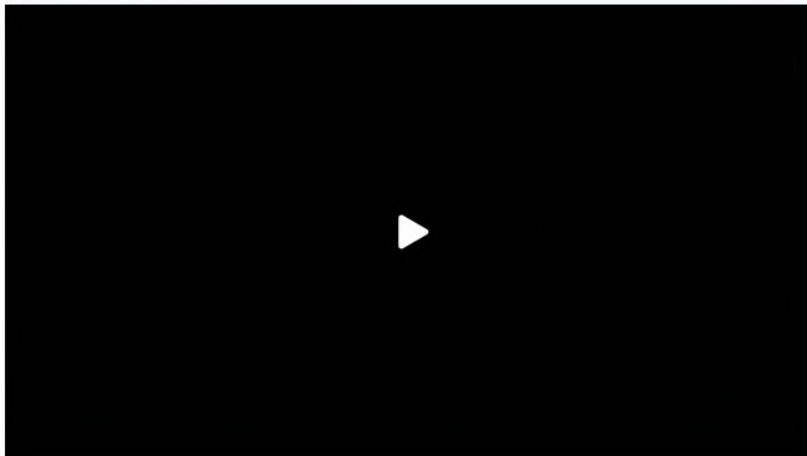
Lexus Sells the Rugged Crossover You Want... Just Not in America



Photo by: CarBahn

That said, this particular CarBahn M4 (which happens to be Dinan's personal car) *does* have Hellcat levels of horsepower. But it also has extraordinarily wide Michelin Cup 2R tires, custom springs and sway bars personally tuned by Dinan himself, and a host of other upgrades meant to support that immense power.

Top Videos:



The end result is spectacular. This is no ordinary tuner car. This is a tuner car that achieves what the factory should've. It's precise, brutal, and fast. It's communicative and balanced, and truly lovely to drive every day. This, folks, is what the BMW M4 CS should've been.

Quick Specs

CarBahn CB3 BMW M4 Competition

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Output	735 Horsepower / 668 Pound-Feet
0-60 MPH	2.8 Seconds (est.)
Weight	3,979 Pounds
Base Price / As Tested	\$98,145 / \$127,744



Photo by: CarBahn

The story goes much deeper than simple tuning parts. To be frank, the CarBahn CB3 treatment on paper does not necessarily warrant its \$20,599 price tag, save for the abundance of carbon fiber aero parts. For your money, you get the CarBahn Stage 2 power package, which nets the aforementioned 735 horsepower and 668 pound-feet of torque through an intake, exhaust, upgraded primary heat exchanger, and a tune to support it all.

Then you get a host of suspension updates built around Dinan's IMSA-winning magic. Using the stock adaptive dampers, Dinan retuned everything to meet his handling expectations and the stickier tires. In his words, he "better matched the spring energy required" of the stock dampers in Sport+ mode, and spent eight months carefully iterating the thickness of both sway bars and rates of the springs. There is one trick hidden: Bump stops. Dinan spent considerable time tuning the bump stop characteristics to finely control every inch of suspension travel.

Dinan explained, "We spent months figuring out the best packer for the car, as it's essentially another tunable spring rate." He makes it clear that a nice bump stop engagement makes a meaningful difference in ride and handling. Where the M4's normal springs have a linear rate—stiffness remains the same throughout suspension travel—bump stops have a progressive rate, meaning that stiffness increases as they compress.

CarBahn BMW M4 Competition CB3



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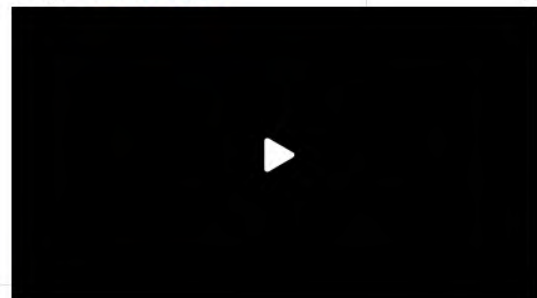
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Photo by: CarBahn

Pros: Stupidly Fast, Lovely Suspension, Works & Feels Like Factory

If tuned correctly, bump stops can give the suspension a nice end-of-travel landing pad that helps further control the body over large bumps. If tuned expertly, they can even act as a supplemental spring to aid handling—which is what Dinan achieved.

To complete the effect, a set of spherical front bushings remove needless rubber from the front control arms, the rear toe links are converted to sealed spherical bushings of the Lemforder type, and a five-point carbon-fiber front strut-tower brace aids overall rigidity. While the CarBahn suspension is called "coilover," it's actually a height-adjustable spring on the stock M4 Competition damper. Meanwhile, both sway bars are four-position adjustable.



Photo by: CarBahn



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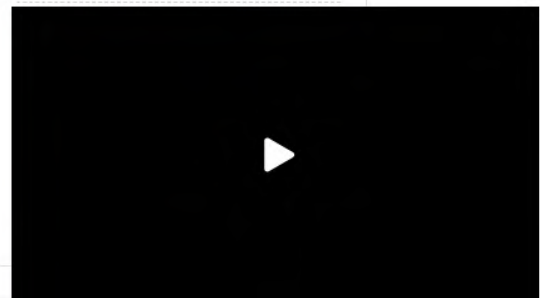
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Photo by: CarBahn

Photo by: CarBahn

Though it is rapid, accelerating as hard as 735 horsepower should, it is easily the least interesting thing about the CarBahn M4. What truly sent my coccyx and brain into another dimension was the handling; How this car conquered every situation I threw at it was core-shakingly impressive.

I took this brute on my roads of choice—the canyons surrounding Los Angeles—before even speaking to Dinan. I was convinced he used some highly bespoke and ludicrously expensive dampers, not a relatively simple retune of springs and sway bars built around factory dampers. What he achieved with stock dampers is exceptional.



Photo by: CarBahn

Cons: Expensive Kit For The Parts Used, Understated Looks, Could Use More Theater

The CarBahn M4 dispatches huge bumps with the suppleness of an S-Class minus the annoying secondary motion of an overly soft suspension. It has the transient response and direction changes of a much smaller sports car, all while maintaining pinpoint-perfect mid-corner attitude control and balance.

The BMW steering, which is normally numb, is weightier and more precise than stock thanks to the wide rubber—295mm front and 305mm rear Michelin Cup 2Rs—and it works better with the new chassis tuning. It's easier to feel the wheel tighten up than lighten with brake pressure and overall grip. Those looking for actual steering feel should still look elsewhere; there isn't any extra granularity or texture through the wheel. But it still does the job well enough, and the front spherical bushings communicate road surface information through the car's body.

If anything, the M4's steering matches the effortless character of the

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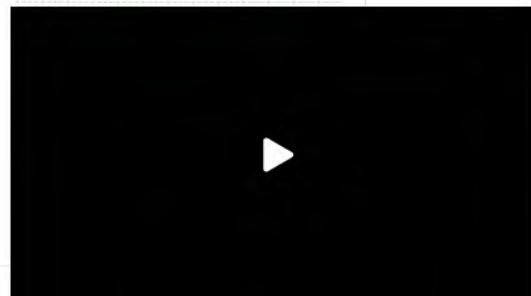
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grip. Those looking for actual steering feel should still look elsewhere; there isn't any extra granularity or texture through the wheel. But it still does the job well enough, and the front spherical bushings communicate road surface information through the car's body.

If anything, the M4's steering matches the effortless character of the CarBahn powertrain. The tune and throttle mapping are reassuringly progressive, while the linear pedal feels refreshingly intuitive.



Photo by: CarBahn

Photo by: CarBahn

What was loveliest about the CarBahn M4 was how organic it all felt—it wasn't an exercise in defeating physics through electronics. The handoff between every stage of cornering and braking was beautifully controlled, showcasing Dinan's talent, and the value of old-school chassis tuning.

All of CarBahn's parts interfaced well with what already existed from BMW. The all-wheel-drive and adaptive dampers helped Dinan tune more rotation and aggression into the car, all while keeping it relaxed enough for everyday use. Surprisingly little else is changed; The gearbox tune for the ZF eight-speed is stock, as is the all-wheel drive torque distribution.

It's a marriage of what's so good about BMW, and what Dinan is exceptional at. It feels like a return to form that could've been from BMW. It's a precision-guided sledgehammer, full of character that made old M cars so spectacular. CarBahn is doing what BMW M isn't.

CarBahn CB3 BMW M4 Competition		
	ENGINE	Twin-Turbocharged 3.0-Liter Inline-Six
	OUTPUT	735 Horsepower / 668 Pound-Feet
	TRANSMISSION	Eight-Speed Automatic
	DRIVE TYPE	All-Wheel Drive
	SPEED 0-60 MPH	2.8 Seconds (est.)
	MAXIMUM SPEED	190 Miles Per Hour (est.)
	WEIGHT	3,881 Pounds
	SEATING CAPACITY	4
	BASE PRICE	\$98,145
	AS-TESTED PRICE	\$127,744

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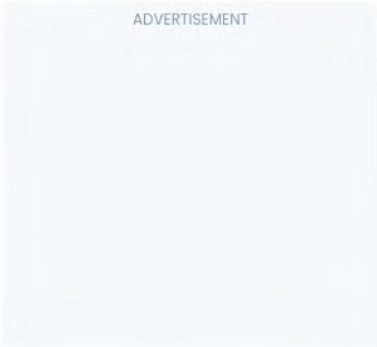
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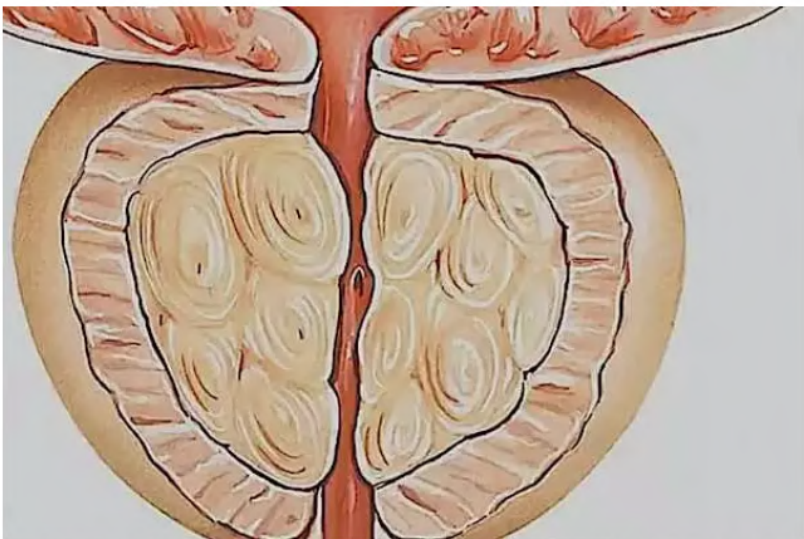
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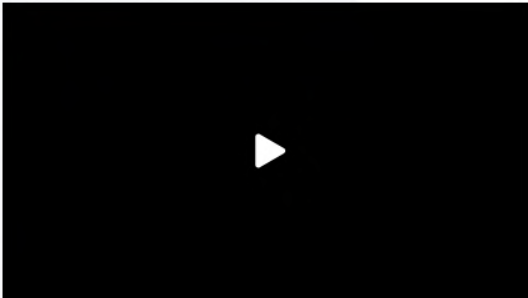
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EXHIBIT 20

Motor1.com X Post for Article
Entitled “Steve Dinan Built a
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With 735 horsepower and a Dinan-tuned suspension, the CarBahn BMW M4 is a precision-guided sledgehammer.



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EXHIBIT 21

Motortrend FaceBook Post on
Article Entitled “2024 CarBahn
M4 Competition xDrive First
test Review: Dinan’s Latest
BMW”

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EXHIBIT 22

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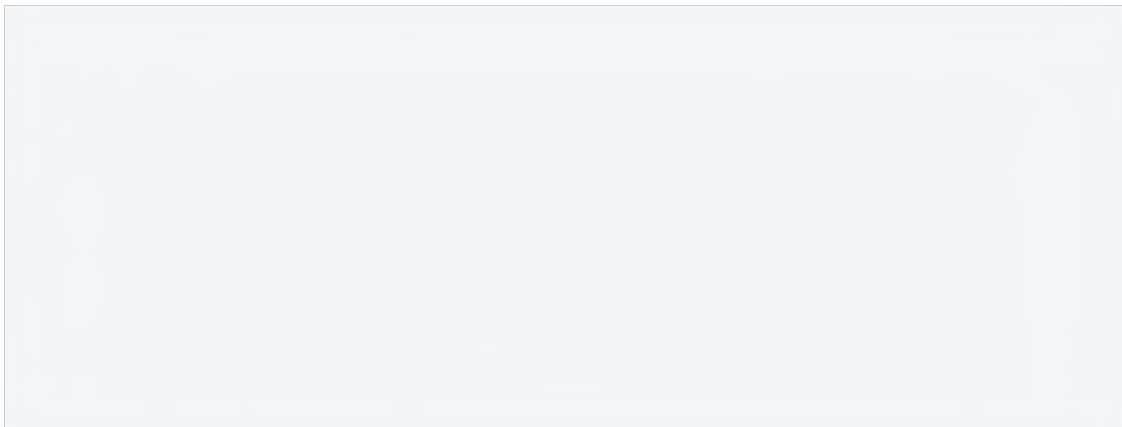
CarBarn, a company created by Steve Dinan, offers three different upgrade packages for the BMW M8



BY BRAD ANDERSON AUGUST 27, 2021 AT 13:05 4



The BMW M8 Competition is an absolute beast of a thing but for noted tuner Steve Dinan, he thought it could do with a little extra oomph.



Dinan recently established a new company dubbed CarBahn Autoworks and has just announced its first project, based around the M8 Competition. The upgrades look to transform all performance aspects of the car.

Dinan recently established a new company dubbed CarBahn Autoworks and has just announced its first project, based around the M8 Competition. The upgrades look to transform all performance aspects of the car.

Read Also: We Drove A BMW M8 Gran Coupe For Seven Months, Here's What We Learned

The package adorning this M8 Competition is dubbed the 'GT' kit and has seen power from the 4.4-liter twin-turbocharged V8 increased to an extraordinary 882 hp and 795 lb-ft (1,077 Nm) when running on 100 octane fuel or 824 hp and 779 lb-ft (1,056 Nm) on 93 octane. These figures have been achieved thanks to larger heat exchangers and intercoolers, new air filters, and some software tuning.



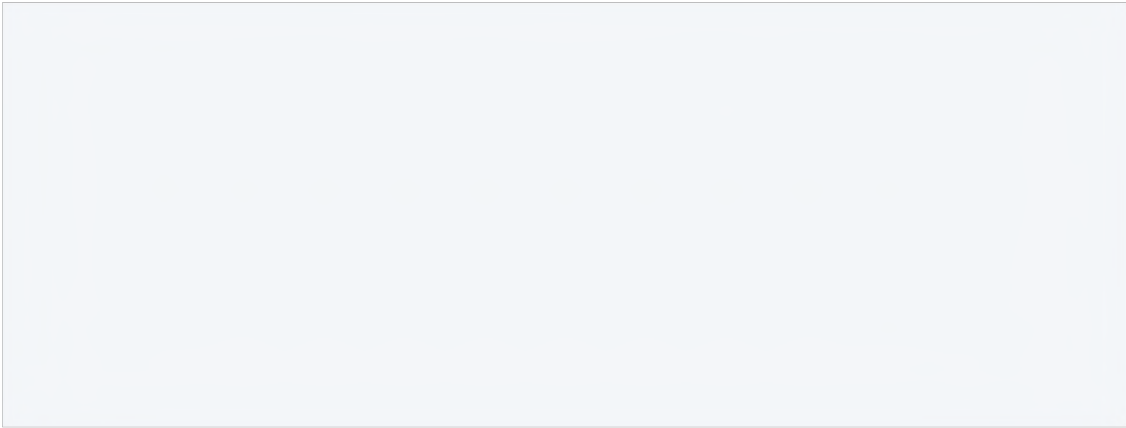
Elsewhere, CarBahn's GT kit includes new coil springs that lower the ride height by between .5-inch and 1-inch. There are also 4-way front and 3-way rear adjustable tubular anti-roll bars, negative camber control arms and camber adjusters. A wheel and tire package has also been developed, complete with 20-inch shoes from Forgieline wrapped in 295/30 Michelin Pilot Sport Cup R tires at the front and 305/30 Michelin Pilot Sport Cup R tires at the rear. This package costs \$13,700 while the wheels and tires add \$9,200.

The second package developed is dubbed the GTS and results in 850 hp and 795 lb-ft (1,077 Nm) on 93 octane and 940 hp and 795 lb-ft (1,077 Nm) on 100 octane. It includes the same suspension upgrades but also has larger turbochargers and features meth injection. The GTS pack costs \$23,700, excluding the aforementioned wheels.



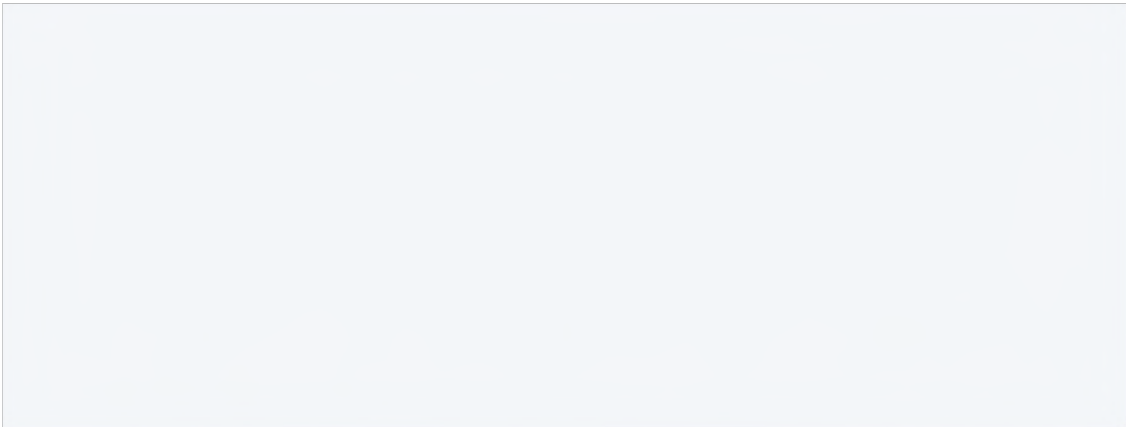


The Full Fat 900-HP Package



Last but not least is the GTC pack with 900 hp and 795 lb-ft on 93 octane and 1,000 hp and 795 lb-ft (1,077 Nm) on 100 octane. It features further engine modifications as well as all the same upgrades as the GT and GTS packages. Prices for the GTC package start at a cool \$43,000.

CarBarn Autoworks will offer the same upgrade packages for the BMW M5.



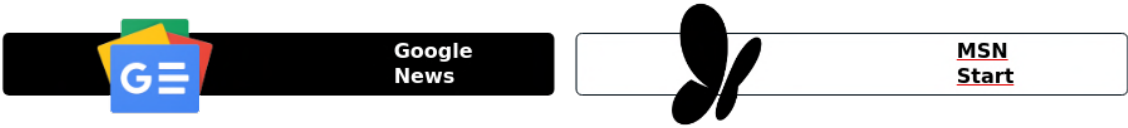


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First Drive: CarBahn’s M4 Is a Tuner Car Done Right

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Brandan Gillogly
06 December 2024



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It’s been more than 10 years since Steve Dinan sold his eponymous company—a shop that turned out sharpened, more powerful versions of some of our favorite BMWs. Now he’s back on the scene with CarBahn, his new venture that still reworks

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It's been more than 10 years since Steve Dinan sold his eponymous company—a shop that turned out sharpened, more powerful versions of some of our favorite BMWs. Now he's back on the scene with CarBahn, his new venture that still reworks BMW M cars but has expanded to tweak AMG models from Mercedes, S and RS models from Audi, and Porsches, too. Our first foray into Dinan's latest iteration of tuned BMWs came in the form of an M4 Competition xDrive fitted with CarBahn's mid-level CB3 performance package.



DREW PHILLIPS



DREW PHILLIPS

As-is, the BMW M4 Competition is no slouch, with its twin-turbocharged 3.0-liter straight six producing 503 horsepower and 479 lb-ft of torque through a ZF eight-speed transmission that sends power to all four wheels with its xDrive all-wheel-drive system. CarBahn offers several levels of tuning to increase that output with additional boost pressure combined with a streamlined intake.

Our test model came equipped with the \$20,599 CB3 package that matches a tune with a larger charge cooler, a carbon-fiber intake, and a new fascia that flows 40 percent more air to net an output of 735 horsepower and 668 lb-ft at the flywheel using premium pump gas. That package also adds new coilovers and anti-sway bars that result in a lower, firmer ride, along with a host of carbon fiber trim both on the exterior and under the hood.

The list includes carbon fiber dive planes, a carbon fiber strut tower brace, and a carbon fiber decklid spoiler. Those new additions match the factory BMW carbon fiber roof and looked great on the car's dark finish. The restyled fascia is also a styling improvement over the polarizing factory grille and helped give the black car an understated yet sinister look.



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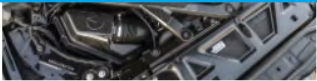
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Our test vehicle was equipped with extra-wide Michelin Cup 2R tires that provide an absurd level of grip—the amount that can only be done justice on a track with a skilled driver. However, they still offered confidence on mountain roads where they were nowhere near their limit. With all four tires clawing the pavement, the CarBahn M4 could rocket out of corners without a hint of tire slip. The main drawback to the wide, sticky tires was their propensity for tramlining over grooved pavement. Before we forget, there’s another bit of performance gear that CarBahn adds: stainless steel brake lines. Without a back-to-back drive to know better, we can’t say whether they improve clarity of feel through the pedal. However, the overall response is immediate, and the calipers clamp down on the car’s massive rotors assertively.

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Brandon Gillogly

Specs: CarBahn M4 Competition xDrive

- **Price:** \$127,744 (\$98,145 M4 Competition + \$20,599 CB3 package + \$4,000 wheels, +\$3,500 exhaust and \$1,500 warranty)
- **Powertrain:** 3.0-liter twin-turbocharged inline-six, eight-speed automatic
- **Output:** 735 hp; 688 lb-ft
- **Layout:** Front-engine, all-wheel-drive two-door coupe
- **Competitors:** [AMG GT](#), Audi RS5

While the engine’s peak numbers are impressive, like most modern boosted engines, the torque curve is broad and flat, so there’s power to be had throughout the engine’s range. The engine behaved consistently at low, part, and full-throttle, and felt like a well-polished factory powertrain. We also appreciated that CarBahn didn’t add any gratuitous pops or crackles to the tune. Even the suspension, which was lowered and more firm than even the M4 Competition’s factory settings, retained plenty of travel and was compliant over rough pavement.

Our gripes with the car, and they were mostly minor, weren’t CarBahn’s doing—they stemmed from BMW’s choices about the interior. The deeply bolstered seats (replete with their odd center bulge) aren’t the most accommodating for taller folks, and this six-foot-three-inch, 250-pound author found things rather tight. The seats provide excellent support during spirited driving, but the length and depth of the bolstering on the lower portion of the seat constrain the legs a bit too much made ingress and egress a chore. In comfort, we’d give the seatbacks an A and the seat bottoms a C-. Of course, looks are also subjective, but the seats do fit that suitably aggressive M image.



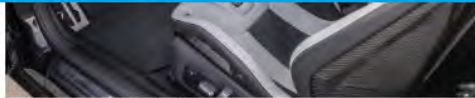
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Our only other quibbles are also baked into the M4 and aren't related to CarBahn. For example, while most of the headlight functions are located on the dash in front of the driver's left knee, the automatic high-beam function is controlled by a button in the center console along with the controls for the gauge cluster rather than on the steering wheel or column. The buttons for the climate control also gave us fits. Located in the center of the dash, the tiny HVAC buttons required a long reach and required close attention to hit the right one. Again, these are minor gripes—an owner would probably adapt to them in no time.



DREW PHILLIPS



Brandan Gillogly

Part of the fun of going to a tuner is the ability to make tweaks to your liking, and CarBahn will let you select the parts that add up to the well-balanced CB3 package independently if you so choose. Other bits like the optional forged wheels(\$4000), brakes, aforementioned carbon fiber, and the optional exhaust (\$3500) do look good and helped shed 200 pounds from the standard M4—a substantial number on a 4000-lb car, but we'd likely omit them from our build sheet. The CB3 package comes with so many performance enhancements as-is, and the chassis is more than capable of handling the power, especially in street application. That said, we get the allure of gorgeous wheels and assertive exhaust, and figure that at this point plenty of buyers will tick those boxes, too.

All told, the CarBahn additions worked well to elevate the M4 and create a system that works seamlessly together. That Steve Dinan continues to offer packages and parts that add even more spice to some of Germany's most exciting platforms is a good thing, indeed.

Highs: Great balance of sporty handling and ride quality; tremendous traction; piecemeal performance upgrades available.

Lows: The M4 still has some inherent design quirks.

piecemeal performance upgrades available.

Lows: The M4 still has some inherent design quirks.

Takeaway: The CarBahn M4 adds thoughtful suspension upgrades, unique looks, and a sizable bump in horsepower for a justifiable price. The car for the tuner who has grown up to realize the value of parts designed to work well together.

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Gary Bechtold

December 6, 2024 at 1:49 pm

That front end isn't an improvement over what it came with. It's still ugly Naked Mole Rat on the front.

Reply

Mark Reynolds

December 10, 2024 at 9:24 pm

The front end could scare small children. It's better than the stock "double Edsel" style... I guess.
Mark

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Mark

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C Duster

December 11, 2024 at 7:53 pm

What does that warranty cover and how long does it last?

Repairs will be more than the styling is questionable.

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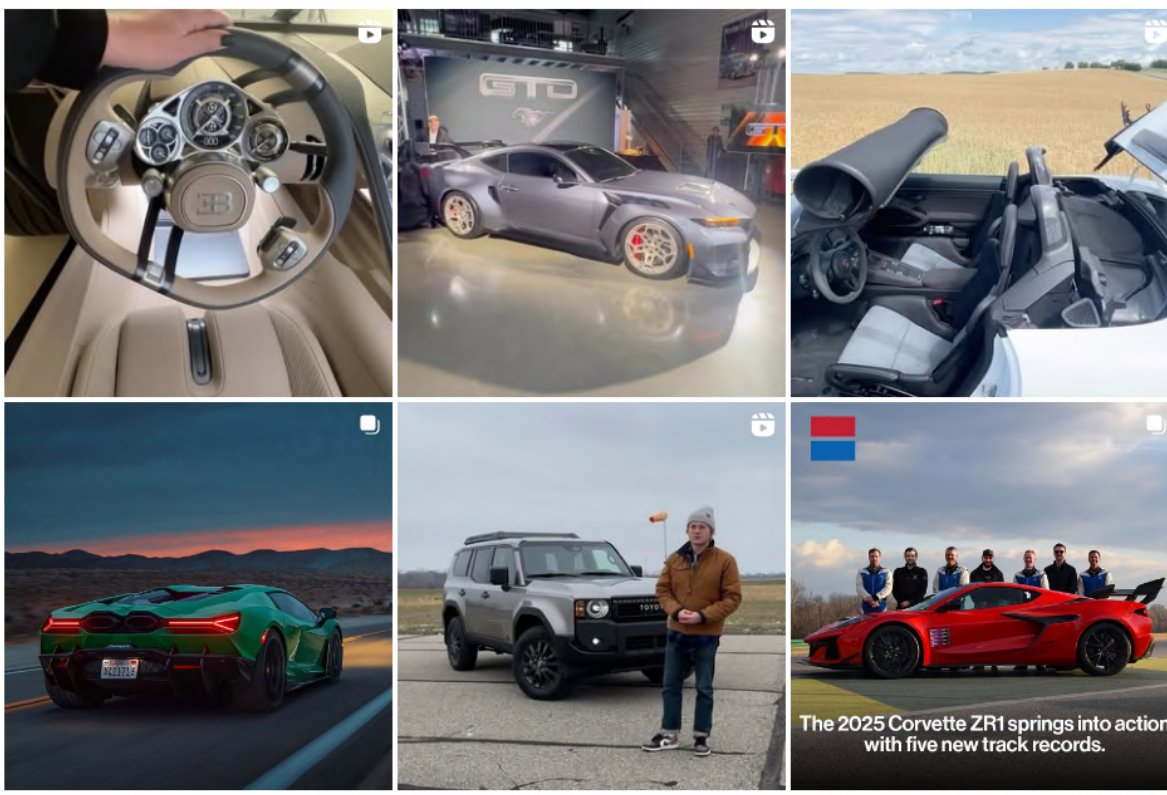
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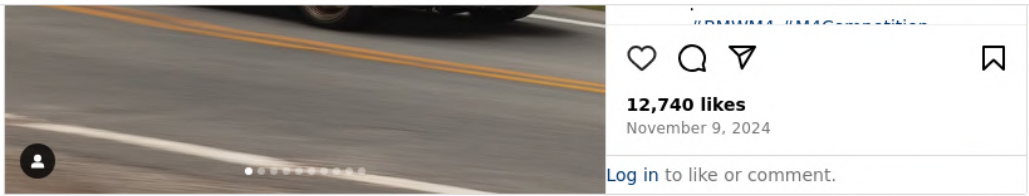
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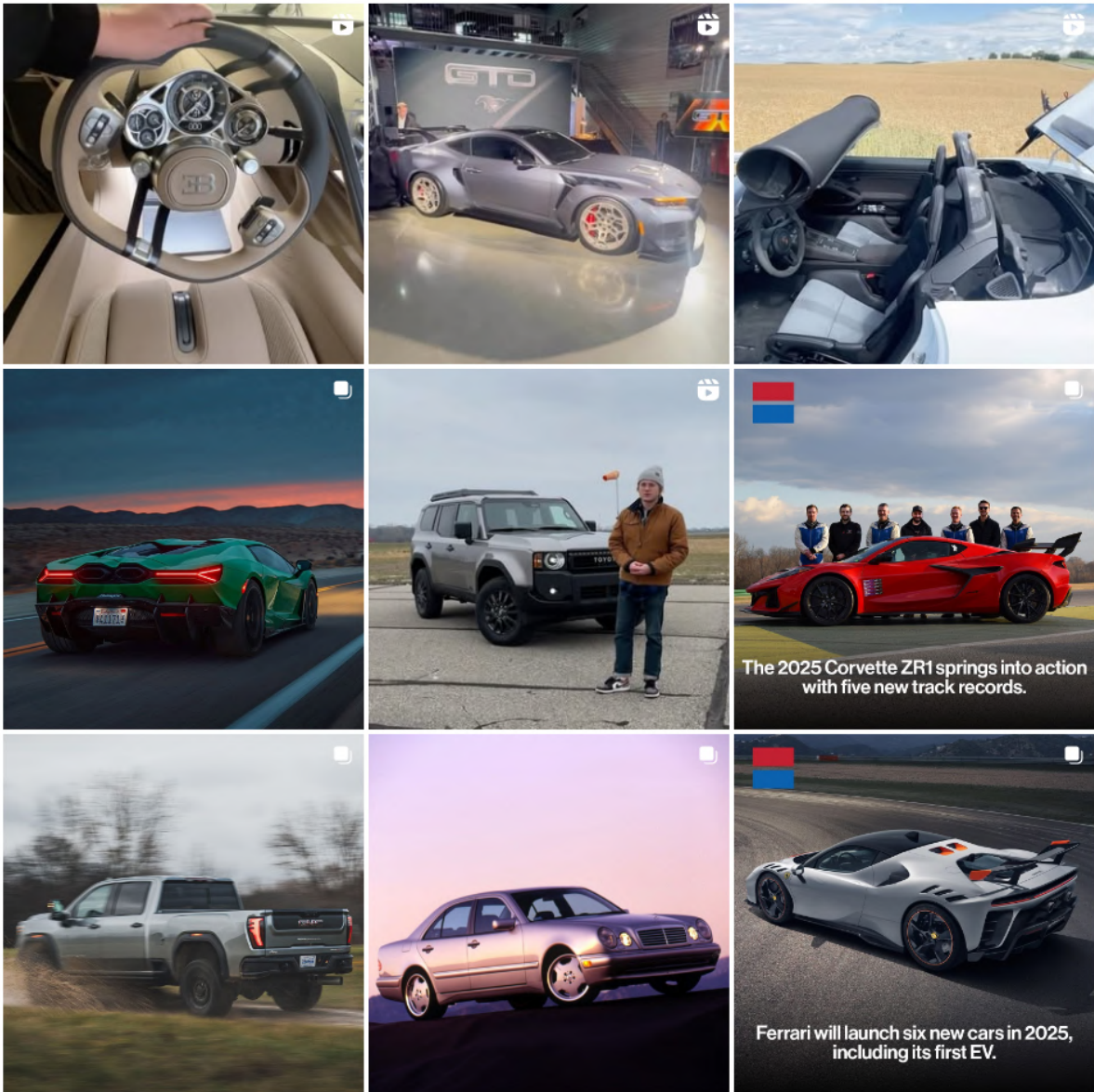


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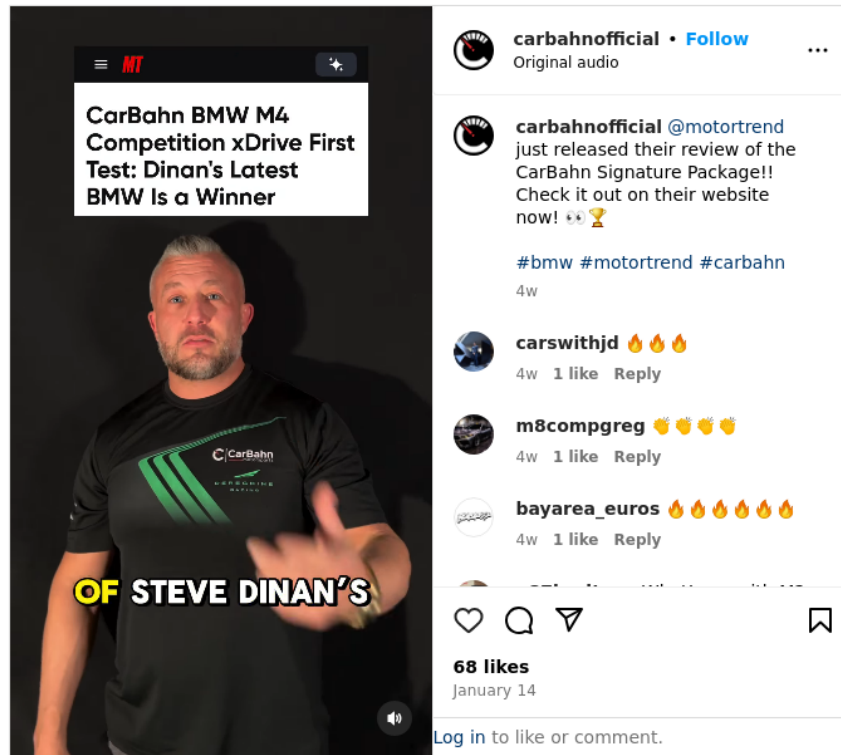
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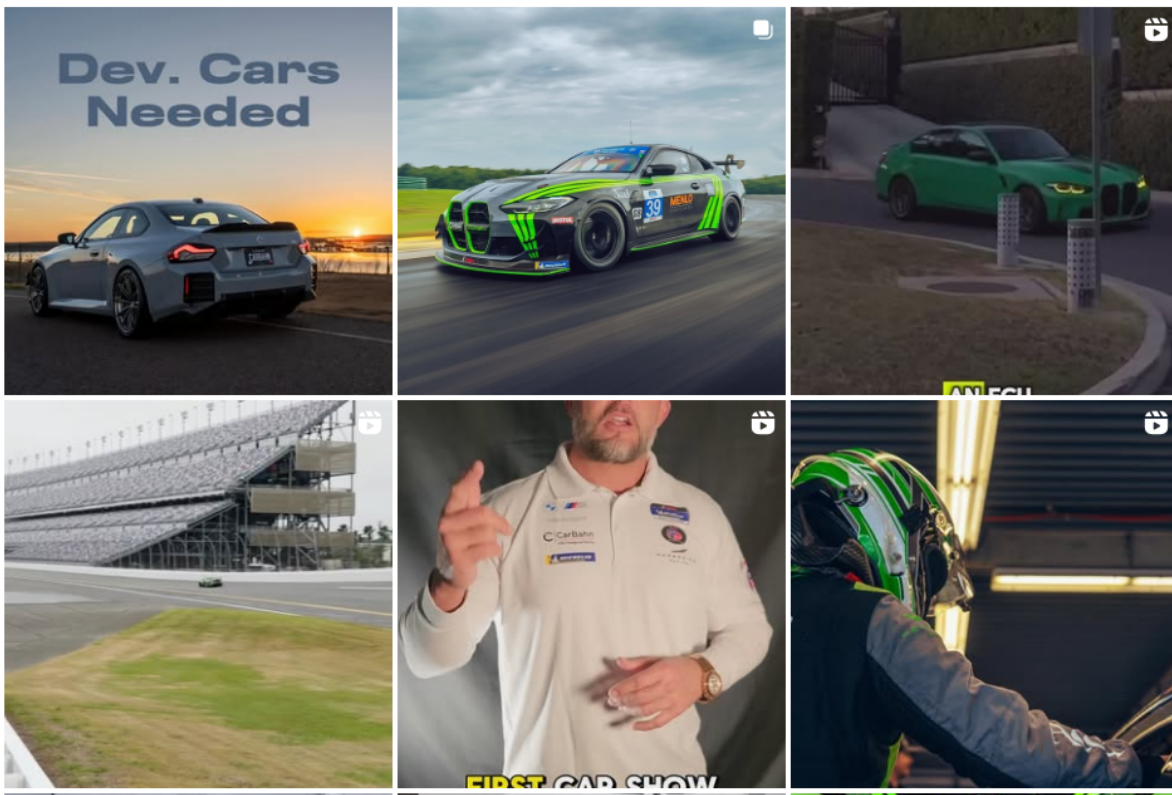


EXHIBIT 26

duPont Registry Article Entitled
“Review: This BMW M4
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Review: This BMW M4 Competition by CarBahn Defines OEM+

Built by Steve Dinan, this modified BMW M4 Competition pushes the platform forward with upgraded power, better handling, and greater comfort.

by [Gabriel Vega](#) — February 4, 2025 in [Reviews](#)



Photo by Drew Phillips



If you want to make the case that the last thing a BMW M4 Competition needs is more performance, you won't struggle to find others who agree. The latest G82 generation model and its



If you want to make the case that the last thing a BMW M4 Competition needs is more performance, you won't struggle to find others who agree. The latest G82 generation model and its G80 M3 sibling push the concept of a car punching above its weight class to extremes.

A 503-horsepower straight six makes world-beating acceleration the norm, while an optional all-wheel drive system all but assures backroad dominance. For those who want more, BMW answered the question before you asked it, first with the [stripped-out M4 CSL](#) and then with the spiced-up M4 and [M3 CS](#). What, then, is there left to improve?

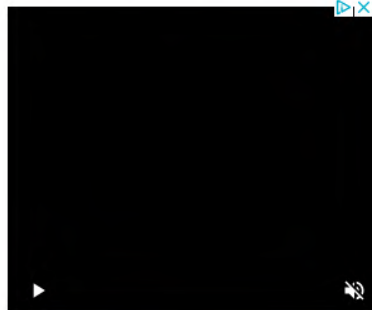


Photo by Drew Phillips

CarBahn, the latest venture by legendary tuner, racer, and engine builder Steve Dinan, believes it found a compelling counterargument in the form of its \$20,599 CB3 Signature Package.

Before the first miles come, there's good reason to expect greatness from this car. While CarBahn isn't yet a household name, Dinan certainly is, with his strong reputation for reputation for modifying and racing cars stretching back to the early 80s. Although he's no longer part of the company that bears his name, Dinan's philosophy of upgrading cars to OEM or better standards while matching the factory warranty endures.

Understanding that mindset is crucial to grasp what this car is ultimately going for. At first, when you read that this BMW M4 Competition no longer produces the stock 503-hp figure but instead a [McLaren 720S-beating](#) 735 hp, it would be easy to assume that CarBahn dials up power beyond factory limits and calls it a day.

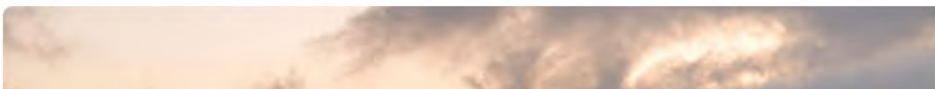




Photo by Drew Phillips

The opposite is true. The surge in performance begins with custom engine software, also boosting its torque output to 668 pound-feet, an upgraded heat exchanger, and a new cold air intake to ensure this two-door remains as reliable as possible. The final piece to CarBahn's Stage 2 Power Package is a new stainless steel exhaust. However, this tester swaps it out in favor of lighter pipes made of titanium for \$3,500.

While an extra 232 hp and 189 lb-ft represent a leap forward performance-wise, these aren't the most impactful upgrades bolted to this all-wheel-drive-equipped M4.

For that, you'll have to turn to its reworked suspension. The first item on the list is what the tuner calls a "coilover kit," but it isn't so in the traditional sense that it replaces both the spring and damper. Instead, it adds height-adjustable springs while retaining the stock damper, ensuring that the versatility of the factory suspension modes remains. However, CarBahn crafted adjustable bump stops to support it, which might initially seem relatively minor but significantly impacts ride quality.



Photo by Drew Phillips



As the spring compresses, these bump stops can absorb excess energy produced by road imperfections, limiting the roughness felt in the cabin. This makes this BMW M4 Competition firmer

Photo by Drew Phillips

As the spring compresses, these bump stops can absorb excess energy produced by road imperfections, limiting the roughness felt in the cabin. This makes this BMW M4 Competition firmer while improving its ability to remain perfectly settled on a bumpy road. It decision also results in a more compliant ride for daily use.

Alongside the coilover kit, CarBahn's CB3 Signature Package includes adjustable anti-roll bars, Monoball bushings up front, and upgraded toe links in the rear. A five-point carbon strut brace improves chassis rigidity, while stainless steel brake lines support consistent performance while slightly firming up the pedal. It's worth noting, however, that the tuner optioned this particular M4 from new with a set of \$8,150 carbon ceramic brakes.



Photo by Drew Phillips

The most expensive CarBahn option fitted to this car is one you shouldn't skip. For \$4,000, it gains a widened set of 20-inch forged wheels, seen here in a dark bronze finish, and Michelin Pilot Sport Cup 2 R rubber. This car's track broadens thanks to tires that measure 295/30 up front and 305/30 in the rear.

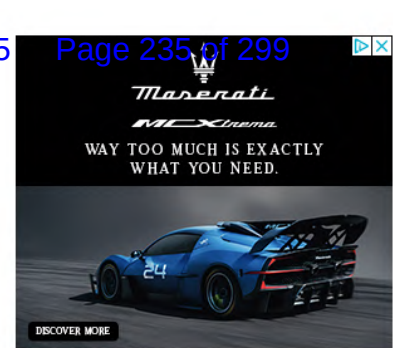
Cosmetically, the Signature Package loads this car's exterior with carbon fiber goodies. It starts beneath the hood with an engine cover, works its way out to a motorsport-inspired grille, and finishes off with a complete body kit made of the lightweight material. The result is a two-door with an aesthetic and a stance far more aggressive than anything BMW would ever mass-produce.

Now that you know all the details, how effective are they?





Photo by Drew Phillips



The answer is that they're nothing short of transformative. On a winding back road, you'll feel the effects long before you pick up the pace. While a stock BMW M4 Competition incorporates an ultra-quick steering rack in hopes of making you think that this nearly 4,000-pound two-door is lighter and more agile than it is, there's still a split-second delay as its heft catches up.

This isn't the case in the M4 by CarBahn. Thanks to its upgraded suspension and wider tires, this two door changes direction without hesitation. With a sharpened response from the front end, tackling a winding road now feels like a much more cohesive and seamless experience. You get exactly what you ask of it the moment you turn the wheel.

While these updates don't unmute BMW's utterly dead electric power steering system, you get slightly more weight as you load up in the bends, while feedback from the chassis is improved. Braking performance is fantastic, but then what would you expect from a car wearing a nearly five-figure set of carbon ceramics?



Photo by Drew Phillips

It helps that you're lugging around less weight, too, with CarBahn's forged wheels and titanium exhaust shaving a few pounds. According to CarBahn, with those options fitted alongside BMW's carbon ceramics and carbon seats, this car weighs 200 fewer pounds than a base xDrive-equipped M4 Competition.

Even as you pick up your pace, this BMW M4 Competition remains effortlessly composed in both open and tight bends. Even large bumps struggle to unsettle it as it feels significantly more hunkered down than a factory car would. Yet, despite feeling more planted, it never translates road harshness to its occupants, thanks partly to its new bump stops.





Photo by Drew Phillips

The result is a car that moves perfectly in step with its driver while delivering a driving experience more focused on providing fun than outright performance.

That said, its extra 232 horses are certainly all accounted for. Yet despite it accelerating more ferociously than a stock car, it's never overwhelming. Thanks to its xDrive system, it doesn't struggle for traction. It remains perfectly composed even as you route the power exclusively to its rear wheels.

Its titanium exhaust allows its 3.0-liter inline-six to be far more vocal but never excessively on the highway or during everyday commuting. Still, it's limited by the fact that BMW's raspy S58 engine is far from its best sounding.



Photo by Drew Phillips

More magic can be found as you turn off the twisty road and assign this BMW M4 Competition daily driving duties. Despite its massive 295-width front tires, it doesn't tram line, nor is the in-cabin noise excessive. However, the plushness felt on a bumpy road remains, significantly increasing this car's comfort and versatility. While you'll get a slight hint of fender and tire contact while maneuvering at full lock, it quiets down the second you turn the wheel back.



While the CB3 Signature Package costs \$20,599, this tester sports the aforementioned \$3,500 titanium exhaust system, a \$4,000 wheel and tire package, and a \$1,500 factory-matching four-



daily driving duties. Despite its massive 295-width front tires, it doesn't tram line, nor is the in-cabin noise excessive. However, the plushness felt on a bumpy road remains, significantly increasing this car's comfort and versatility. While you'll get a slight hint of fender and tire contact while maneuvering at full lock, it quiets down the second you turn the wheel back.

While the CB3 Signature Package costs \$20,599, this tester sports the aforementioned \$3,500 titanium exhaust system, a \$4,000 wheel and tire package, and a \$1,500 factory-matching four-year/50,000-mile warranty.

The M4 Competition xDrive used for this build costs \$98,145 thanks to extras such as its \$8,150 carbon ceramics and \$3,800 m carbon bucket seats. This brings the total cost up to \$127,744. that'sThat's comparable to the M4 CS' \$124,675 base price for context.



Photo by Drew Phillips

To answer the original question, this BMW M4 Competition by CarBahn isn't designed to find fault and improve an otherwise fantastic sports car. That's the route chosen by the CS and CSL models, effectively amplifying the stock experience with a more hardcore approach.

Instead, Steve Dinan employs masterful tuning work to offer us something different. This M4 doesn't fall anywhere within the CS to CSL binary. It modifies enough to stand on its own. It doesn't make the case that this car needs any additional performance; it instead asks: "What if we not only give you more, but we make it more approachable, enjoyable, and daily usable?" as it shows, this is the question truly worth asking.

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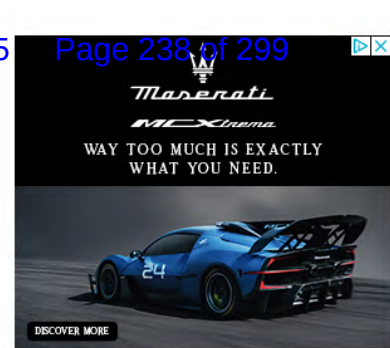


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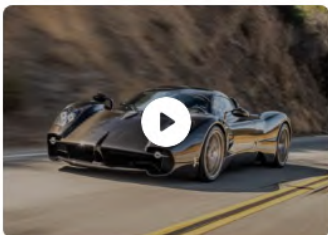
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EXHIBIT 27

AutoWeek Article Entitled
“Steve Dinan is Back, With a
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Steve Dinan Is Back, With A BMW M8 Competition That Hauls Aspirations



After a brief hiatus, the master BMW tuner returns, with plans for Mercedes, Audi, and Porsche

BY MARK VAUGHN

PUBLISHED: AUG 04, 2021 11:55 AM EDT

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CARBBAHN/DREW PHILLIPS

- Steve Dinan is back tuning cars to make them go faster.
- We drove his latest creation, a BMW M8 Competition.
- His new company is called CarBahn.

[Steve Dinan](#) kind of slipped off the radar for a few years there. By 2014, the name that had become synonymous with [BMW tuning](#) since its founding in 1979 had grown into a company big enough to be taken over by investors who had a *lot* of money and he pretty much *had* to sell it.

How big a pile of money did he sell [Dinan Engineering](#) for?

“It was as much or more than I ever hoped to get for it, which is why I sold it,” said Dinan.

“The brand was worth a lot. They made me an offer I couldn’t refuse. It’s the dream of every business owner—I started this in my garage at home with \$20,000 when I was 25—it’s the dream of every business owner to build up a successful brand and sell it for a lot money. And I did that.”

Does it sound like he was happy he had done it? No.

“I realized shortly afterwards that (I wasn’t happy to have done so), and I probably knew it all along, honestly. But the stress of running a business for 34 years, that’s how long I had (the original Dinan-owned [Dinan Engineering](#)) when I sold it, makes you sort of just want some relief. But then immediately upon getting rid of it I missed it, because I really like making cars go fast. And for me, making cars go fast was the reason to get up every day. And making money was a side effect of doing a good job but wasn’t really necessarily the goal.”



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PHOTOGRAPH BY DREW PHILLIPS

The exterior is largely the same as the stock BMW version.

What did he do after he sold [Dinan Engineering](#)? Well, he used to build Grand Am engines for Ganassi and so Ganassi offered him a job in Indianapolis to launch the Ford GT program. Was he happy there? No.

"Because he didn't give me the job of running a race team or setting up a race car, he gave me a corporate job. And I'm okay with corporate stuff, I mean I have a lot of experience with BMW. It's just that dealing with the car companies is just not my favorite thing to do."

It was getting obvious.

"My lovely wife of 47 years, God bless her, looked at me every day when I came home from work at Ganassi's place and said 'You're miserable!' I said, 'Yes, I am.' And she says, 'We should move back to California.'"

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See, the group that had bought Dinan wanted to spin off two oil-change businesses. He did that for a while then went back to tuning BMWs, which took some investment on his part.

"At the time, I had a turboprop (airplane) and a bunch of rental properties that I had acquired over the years, so I sold three rental properties and sold my airplane and took the money and started [CarBahn](#)."



CARBahn/DREW PHILLIPS

The CarBahn logo on the trunklid, along with the wheels and tires on my car, are the only outward signals that this is something special.

Yes, CarBahn. They make *Cars...* for the *AutoBAHNI* CarBahn, is, in fact, the company that engineered the BMW M8 Competition I was driving on a mountain road the whole time this conversation was taking place. CarBahn tunes BMWs, of course, but also Mercedes, Audis, and Porsches. And it races an Audi R8 in IMSA. Dinan's team won the GT4 championship in 2019 and took second place last year ("Because of a blown transmission on the last lap at Sebring!"). Now, as we said, CarBahn is expanding to other marques.

"When I first started Dinan, you have to realize, it was 1979 and what was around at the time was the air-cooled Porsche, Audi 100 LS, diesel Mercedes, and 450 SLs. The BMW was the only sport sedan that existed really, that had any quality or had good handling characteristics and made it a fun car to play with. But since then, all the car companies have gotten a lot closer, they share all the tier-one suppliers, and the difference between an M BMW and an AMG and an RS Audi is very small now. They all have their own characteristics still, yeah, BMW is still the better-handling of the sedans, Mercedes typically has a slightly more luxurious interior, but the differences are minor. Now the differences in the cars, instead of being like 50%, is like 10%."

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MARK VAUGHN

Steve Dinan.

We don't have a lot of information about the CarBahn Mercedes or Audis, but we did get a rundown on the particular CarBahn BMW M8 Competition I had. The car's CarBahn conversion included:

- Suspension (\$1500): Coilover springs that maintain the stock electronic dampers; Ride height change 0.5 to 1 inch;
- Adjustable tubular anti-roll bars (\$1,000): four-way front, three-way rear;
- High-performance suspension bearings, camber adjusters (\$2,600): Negative camber control arms reduce compliance in front control arm bearings both laterally and longitudinally, in rear control arm for toe;
- Power package, including software, air filters, larger heat exchangers, and intercoolers (\$8,600);
- Speed governor removal to achieve an over-200-mph top speed;
- Wheels, tires (\$9,200): Forgeline 20 x 10-inch front wheels with 295/30 Michelin Pilot Sport Cup R compound tires, Forgeline 20 x 10.5-inch rear wheels with 305/30 Michelin Pilot Sport Cup R compound tires

Wait, back up, suspension bearings instead of bushings? This thing must ride like a skateboard on gravel, right? No, it's amazing, something of a suspension miracle. The M8 was a dream to drive, with a near-perfect balance of firmness and control that didn't beat you up like a home-built LeMons racer constructed by idiots. No, this was exactly as smooth as you'd want it to be in corners and what I would call polite-but-firm in a straight line. It never bottomed-out or crashed onto too-firm bump stops that then made the whole space frame rattle. It was better than the post-Steve-Dinan Dinan I drove a couple years ago, let me tell you. The last Dinan I drove I thought I was going to need transplants for every organ I owned, and new teeth. It was harsh, way too damned harsh. Sure, the turn-in was crisp as the really good car magazine writers say, but everything else was like being in one of those Three Stooges episodes where they hide inside what turns out to be a punching bag and they get pummeled for a while. This M8 was a balance I had not felt since—and granted, this analogy spans two completely different car types—since the Ferrari SF90, at least in the way the suspension traveled up and down throughout its arcs. Sure, the M8 is a five-seat sedan and the SF90 is a two-seat supercar, but the feel of the suspension as it went through its movement was very similar. It went the full range necessary for “compliance” without exceeding that which was necessary for “comfort.”

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CARBANH/DREW PHILLIPS

More heat exchangers!


Then there's all that horsepower. Dinan said this car was making 900 hp. How exactly does it do that?

“This one is the heat exchangers, larger intercoolers, and software,” Dinan said. “Heat exchangers take care of the extra heat generated from the software but basically the power comes from the software. The heat exchangers make some power, too, obviously, because the charge air is cooler. But what happens is, if you don't do that, by the time you get through third gear, there's so much heat soak in the intercooler the power goes down 200 horsepower, just after you turned it up 100. So the only way to make the power stay is you have to get rid of the heat that you're generating.”

So it's all about the heat exchangers. And the 100-octane fuel he filled it up with just before bringing the car to me. And the software. The nuts and bolts of the engine stay the same.

There are no stouter con rods or pistons or anything on this version. There are such things on the 1000-horsepower package.





“We do an engine, which is basically ported cylinder heads, forged rods and pistons, stronger bearings, and stiffer valve springs. And then larger turbochargers, and that makes 1000 hp. But this (the one I drove that you see here) is my most popular one because most people don't want to do the engine. You know, I sell about 50 of these for the other ones I sell.”



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And don't say it's chip tuning.

“It's not chip tuning, it's flash now. It's been flash since 1996,” Dinan said. “It's fairly exotic these days. There are so many maps of these cars, there are literally thousands of maps. I would tend to have this car in a year to a year and a half to understand the software thoroughly.”

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Not all of the aftermarket is so meticulous.

“We looked at all the software in the aftermarket, and people were doing a lot of what we consider to be questionable things trying to get power out of the engine.”

Such as?

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Dinan Tunes the BMW M5 to 675 Badass Horsepower



2013 Dinan BMW 550xi S2 Drive Review

“Things like, the car has a two-and-a-half-bar manifold pressure sensor. Basically you can't run more than two and a half bar boost because the computer doesn't have a signal. So what they do is they go into what's called the slope and the offside of the sensor and they bias it so that the computer thinks it has less than two and a half bar of boost. The same thing a piggyback box does, it lies to the map sensor and that raises the boost. But that's not the right way to do it. That's kind of a band-aid way to do it. So we actually put a three-and-a-half-bar MAP sensor on the engine. And then we rescale the computer for three and a half bars. So we can run three and a half bars of boosts the correct way. If you do it the other way the computer doesn't really know you're running three and a half bars and so all the temperature models, fuel corrections, ignition, and everything is skewed because it doesn't know how much boost it's really running. Plus, the fact we found that if you scale properly for a three-and-a-half bar sensor that actually makes 50 more hp, because you can only lie to the two and a half bar sensor so much and it gets pissed off. So we actually make 50 more horsepower and it's safer.”

There's more, and you start to see a little of how Steve Dinan's brain is working if you read on.

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"And then we also on modern engines, they have multiple ignition timing tables so they have what they call 'optimal ignition timing,' which means if you had unlimited fuel, this is what the ignition timing would be, then we have a minimum timing like, we don't want to ever run less than this. If we do, we're gonna run lower boost because it'll make the catalytic converters too hot. When you retard the timing it burns the fuel post-combustion and overheats the catalytic converter. Then they have what they call a component protection timing. 'We don't think the parts of the engine will allow us to have more ignition timing than this.' Okay, and then the computer then decides based on the fuel quality, how much detonation it's detecting, which end of the spectrum, because it works one map to the other map."

Meaning it goes between maps?

"It doesn't go between them, it interpolates between. Okay, so this one's at 30 degrees, this is 20 degrees, it will vary itself in between. It's a high and a low limit is the best way to look at it. So what we did is we found those tables, and we change those tables. So now we put 100 octane gas and we'll add more ignition."

Which is how my car got 900 hp when the stock M8 Competition has "only" 600. It's better the CarBahn way, Dinan says.



CARBHNN/DREW PHILLIPS

The transmission is not changed from stock.

"So how most of the aftermarket does this is, they put a minimum timing number that's higher than what the engine wants. Then they take the knock sensitivity that pings and they turn it down, so it can't hear it's pinging and then they tell you you have to run methanol injection or race gas all the time or it will blow up. And they have different programs for different fuel quality. So if you're not going to run race gas, you have to set the minimum timing to a lower number. But we didn't. Instead, we change the range of the learning. We change the range of the MAP sensor, so it automatically just figures out where it is and goes there. Okay, so it runs just as nice on 91 as it does on this, it just makes 100 horsepower less. So yeah, the octane is worth that much. So it makes just over 800 horsepower on 91 octane, it makes just over 825 on 93 octane and it makes 900 hp on 100 octane."

So there's a lot of research and knowledge behind your \$8600 Power Package. And your \$1500 suspension package. And your \$2600 suspension bearings and camber adjusters. They all work. And you don't necessarily get that from some teenager with a laptop and a narrow understanding of what keeps an engine from blowing up or a car from skittering over the edge of one of these cliffs I was negotiating.

When you get CarBahn stuff, you're getting a small sliver of Steve Dinan's hyperactive brain.

"I grew up as a kid with ADHD," Dinan says. "It's never really left me. And it has served me well over the years."

It has served him well and his customers even better.

What do you think of Steve Dinan's latest creation? Share your thoughts on past and present tuner German cars in the comments below.



MARK VAUGHN

Mark Vaughn grew up in a Ford family and spent many hours holding a trouble light over a straight-six miraculously fed by a single-barrel carburetor while his father cursed the Blue Oval, all its products and everyone who ever worked there. This was his introduction to objective automotive criticism. He started writing for City News Service in Los Angeles, then moved to Europe and became editor of a car magazine called, creatively, Auto. He decided Auto should cover Formula 1, sports...

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Steve Dinan, performance tuning maestro, tells all

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Aaron McKenzie

22 August 2019



In 1979, Steve Dinan was a young engineering student in California with \$5000 in his pocket and a head full of ideas for how to tune BMWs for better performance. Over the next three-plus decades, [Dinan](#) took these ideas and this modest nest egg and

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In 1979, Steve Dinan was a young engineering student in California with \$5000 in his pocket and a head full of ideas for how to tune BMWs for better performance. Over the next three-plus decades, [Dinan](#) took these ideas and this modest nest egg and transformed himself into the preeminent aftermarket BMW specialist, developing a close-knit relationship with the Bavarian automaker in the process.

In 2013, Driven Performance Brands (which also owns Hurst Performance, Flowmaster, and APR) acquired the company bearing Dinan's name. In 2015, Dinan departed the company and headed east to Indiana to work for Chip Ganassi (with whom Dinan had enjoyed a long partnership that included a win at the Daytona 24 Hours in 2013) as part of the legendary race team's Ford GT racing program. To his consternation, however, Dinan discovered that his role at Ganassi was focused more on corporate liaison work and less on engineering. Dinan quickly came to miss building cars. It wasn't long before he was back in California.

Fans of Dinan's tuning expertise will be pleased to know that he is once again doing what he does best: wringing ever-higher levels of performance out of the best cars on the road. We recently sat down with Dinan to talk about his new venture, CarBahn Autoworks, as well as his background, his time at Ganassi, and the current state of IMSA racing (in which CarBahn fields an [Audi R8 GT4](#)).



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Steve Dinan Courtesy of CarBahn Autoworks

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You're well-known in the automotive industry for your insistence on precision. Where does that come from?

My father was an electrical engineer for McDonnell Douglas, so I grew up during the [space race of the 1960s](#). He worked on the Mercury capsule, the Gemini capsule, and then his last project was a heads up display and weapons delivery system. That was my engineering influence. My mother happens to be a pianist, so I got an art gene and an engineering gene. I try to mix the two together to make an artfully engineered product.

Growing up, It was a really neat household. My parents didn't have a lot of money, and my mother didn't work outside the home. She played the piano but had so many kids that she didn't ever make a career out of music. She was quite good, though, and she played the piano everyday. She was very much into music and my father was very much into airplanes and spaceships, so it was an intellectual home. Debates were encouraged and we didn't necessarily have to agree. We had both Republicans and

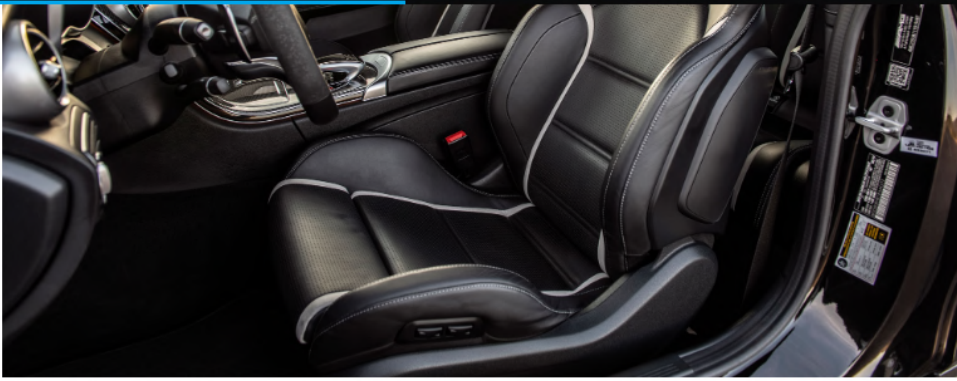
played the piano everyday. She was very much into music and my father was very much into airplanes and spaceships, so it was an intellectual home. Debates were encouraged and we didn't necessarily have to agree. We had both Republicans and Democrats in the house with Mom, Dad, Grandma, and the eight kids, but we could agree to disagree, get along, and sometimes even persuade each other to our viewpoints.

We were also required to read and do book reports when I was a kid, which my parents learned from the Kennedys. Every month we had to read a book of substance and give a report on it. In the early days, "To Kill a Mockingbird" was very influential for me, and then later when I was a teenager I got into Kurt Vonnegut and Herman Hesse. Not your average light reading, but I liked the philosophy in those books. I liked the different ways they looked at life and people, the way they tried to understand why we are the way we are. Now that I'm 66 years old, however, I have to keep up on technology and aerodynamics so these days most of my reading is technical papers.



Courtesy of CarBahn Autoworks



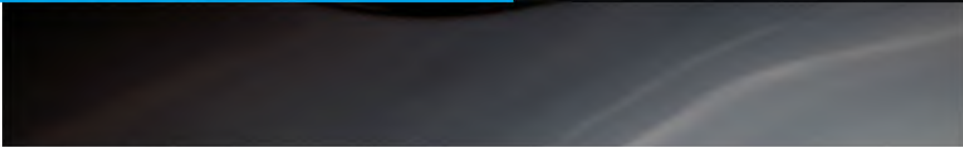


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After selling Dinan—and after spending time with Chip Ganassi’s racing program—why build another company? Why not kick back, take it easy, and re-read *Siddhartha*?

My wife asks me that almost everyday! We made enough money from selling Dinan that I don’t *have* to work again and could do almost anything I wanted to do, so I took a job with Chip Ganassi to help him with the [Ford GT program](#). I was there for 11 months but I got bored, because it was kind of a corporate liaison job and there was no engineering involved. I went to Ganassi because I loved racing, but I wasn’t building or making anything. I just realized that I really missed the creative process. I’d sold Dinan to a private equity group and I missed tuning cars so we moved back to California and I started CarBahn.

I can’t use the “Dinan” name anymore because they obviously bought the brand, but they also had a different vision for that company. They’re a private equity group and their vision was to cut out all the expenses and maximize the brand name to make as much money as possible. In the process, they got rid of a lot of really good people who used to work for me and who I spent many years collecting. One of my art forms is recognizing talent and individuality, hiring those people, and then putting them in a room and stirring them up. A lot of good things come out of that because you can’t make everything yourself. They let all of those people go, so I hired them all back. Now most of the engineering and development staff at CarBahn are all those people who are left over from Dinan.





Courtesy of CarBahn Autoworks

Talented people can also be headstrong. How do you manage such an environment?

My mother always told me that creative people who are really good at what they do—whether it's playing the piano or acting, or whatever—are more practiced at their craft than anyone else, they've put more hours a day into it than anyone else, they think outside the box, and they work well with different and challenging people. What I learned early on in management is that you should hire people who don't necessarily agree with you but who have a high IQ and who have enough intestinal fortitude to argue with you when they think they're right and you're wrong. I encourage people to challenge me.

When the new company took over Dinan they thought it was a crazy environment because they had all these people coming into the office everyday after I left to tell them they were doing it wrong. The new management didn't quite know what to do with that, so instead of listening to them they just fired them all. They basically only wanted to keep around the "yes people."

You obviously don't want someone who's just argumentative, but you need people to have opinions they've thought about and who will challenge you. I learn something from my people everyday. I have a lot of automotive knowledge and I'm very good at what I do, but I have a lot of people who work for me who're as good as I am and that's what made Dinan great—and what makes CarBahn great today.





Courtesy of CarBahn Autoworks

Other than its name, how does CarBahn differ from Dinan?

The CarBahn concept covers not just BMW M cars, but also AMGs, Audi S and RS models, and Porsches—basically the performance models.

Instead of making all the parts in-house for the cars, we’ve decided that if we can find something that’s usable and available on the market, we’ll buy it instead of making it so that we can do more cars. There’s no point replicating something identical if it’s already available and good. Unfortunately, we do still wind up making about half our parts because we find that much of what’s on the aftermarket is just not good enough quality for us.

Back when I started Dinan, we couldn’t find anything of quality to buy. It was really that bad. The springs were bad, and the turbos had wastegate malfunctions, that sort of thing. The overall quality of the aftermarket has improved but it’s still nowhere near OEM level and we take pride in trying to make things to the quality level of an OEM manufacturer. There are a few things out there, like Forgieline and HRE wheels and Brembo brakes, that have generally been pretty good, but there have never been many people doing good suspensions or intakes or exhausts. That’s always been where the struggle is, especially with suspensions.

We do our own software now. We find that most of the aftermarket’s understanding of the technology of software isn’t that good. We also do our own engines and our own suspensions. We’re able to buy most other things, and we’re still selling Dinan intakes and exhausts in BMW land. We’re now buying turbochargers from Honeywell or BorgWarner, as well as compressor wheels from the aftermarket.





Courtesy of CarBahn Autoworks

You’ve recently been showcasing an AMG C63 S build. How has all of this come to bear in that car? And why even tinker with a car like that?

I’ve always been that way. My wife says I’m pessimist, even if I think I’m a realist. Every time I touch anything—a machine, a motorcycle, a car, an airplane—I’m immediately drawn to what’s wrong with it. What did somebody not do right? What did they rush out because they had to meet a timeline? What was the cost consideration? Companies make decisions for lots of different reasons.

The C63 is really good-looking, has a nice interior, has a great user interface, and has a good powertrain, but the handling wasn’t up to our standard when we first drove it. It was so stiff in pitch that it shredded the tires every 5000 miles. Now, admittedly, I drive pretty quick but there was nothing left of them. We couldn’t find anything in chassis land that was good and the suspension bushings in the marketplace were all really poor quality, and the wheel offset and tire sizes on the market were mostly wrong so we had to have custom wheels made. Believe it or not, we actually made the car softer in pitch, making it both ride better and have better grip. It really came out well. It’s a great performance car and I really like it.

I like to go in and correct the things that were done not up the standards of the rest of the vehicle. I want to pick a good vehicle to start with, however—like a BMW M car or an AMG Mercedes—and fix whatever’s necessary to make a better car out of it. That’s where my success has come from over the years.





Courtesy of CarBahn Autoworks

Your wife calls you a pessimist. In an age where electric and autonomous vehicles appear to be the future, however, what makes you optimistic about the internal combustion engine and the future of driving?

I do believe that in 20-30 years, half the cars will be autonomous. Half the people won't even own a car – they'll just order an Uber that otherwise sits in a lot plugged into a charging station. It'll pick you up, take you where you want to go, and then go back and plug itself into the charger. Some people will own an electric or hybrid vehicle that they keep in their garage because they can afford to do so, and they won't need to rent it by the hour. And that's fine: People need transportation and a lot of people don't care about cars.

But there'll still be, say, 5 percent of the population who just likes cars for the fun of cars. That's not going away. Because of the power density of the internal combustion engine and its fuel, which makes cars lighter and gives us so much power per pound, I don't think the internal combustion engine is going away anytime soon. It may be a combination gas-electric hybrid (like a 918 or 919 Porsche, whether as a street car or race car) but it'll still be a performance vehicle and you'll still be able to tune it.

In fact, people always talk about the heyday of the automobile being back in the 1960s when I grew up and was a teenager, but honestly, I think we're in the heyday now. The assortment of amazing cars we have now, and the performance of those cars, is just stunning compared to any other era. I've been doing this for 42 years and I've never seen so many great cars. It's just unprecedented, so I think we're in the best time of the automobile right now.





CarBahn Autoworks R8 GT4 IMSA Car Courtesy of CarBahn Autoworks

How has the aftermarket industry—and the people in it—changed since you’ve been involved in it? Have you felt these changes in the racing world as well?

It would be tough to get started now like I did when I started Dinan in 1979. I was 25 years old and had \$5000 dollars. I was in college at night for engineering. It was a bold move, and I had to make money in the first month to make it to the second month, and in the second month to make it to the third month, and so forth. That would be hard to do now because cars are more complicated and the cost of making things is higher. That’s probably why you see so many people out there just buying and selling things—buying a turbo from one guy and a suspension from someone else, and then calling themselves a “tuner” by just bolting parts on cars. I’ve never liked that approach because there’s so much product out there that’s substandard and if there isn’t something made for your car, then how do you solve the problem? You don’t necessarily have to manufacture everything but you’re going to have make something if you truly want to make the car better. Most people in the aftermarket are just in the business of moving hardware around to make money, but they’re not necessarily into making the vehicle better just for its own sake.

Young engineers today are the same kids they’ve always been, historically: they like cars, even if they’re less car guys and more tech guys now. They also have a tough time comprehending what we old guys call “the good old days,” back when you could do anything. For example, we race an R8 GT4 in IMSA right now. Once upon a time, we used to build our own cars and our own engines, and I even used to drive them myself back in the day. Now it’s against the rules to build your own race car. You have to go buy a spec factory race car, like a GT3 or GT4 car, and you’re not allowed to change much of anything in it. You can’t take the engine apart and seal it; you can’t take the gearbox apart and seal it; you can’t touch the electronics because it’s encrypted. And so it just boils to adjusting the sway bars, shocks, alignment and tire pressure. And we talk about all the crazy things we used to do and the crazy stuff we used to build from scratch and they’re all just amazed at how much freedom we had

take the gearbox apart and seal it, you can't touch the electronics because it's encrypted. And so it just boils to adjusting the sway bars, shocks, alignment and tire pressure. And we talk about all the crazy things we used to do and the crazy stuff we used to build from scratch and they're all just amazed at how much freedom we had and, yes, that was probably a lot more fun—and I agree that's the case. But this is just the modern world we live in now.



Courtesy of CarBahn Autoworks



Courtesy of CarBahn Autoworks





Courtesy of CarBahn Autoworks

IMSA racing can be a little frustrating but we recently finished second at Lime Rock and we took the points lead. If you know a lot about cars (and I've never raced a mid-engine car or an Audi before) you can still make a car better even with all the restrictions. That's what I've always been good at and what I've always enjoyed. Teams will now spend inordinate amounts of time on microscopic changes. They might spend a week testing the ride height of a front splitter to optimize the amount of downforce, because the car is understeering, and even a half a millimeter can make a tremendous amount of difference. Once they find that right gap, they might wind up with 100 pounds more downforce on the front of the car. That translates to winning races.

The lack of freedom is a little frustrating but there are a lot of good things about it, too. For one thing, you don't have to be a guy like me to build a race car. You don't have to hire a guy like me to build a race car. You can just go buy a car and know it's competitive when you get it, so it brings a lot more people in. The classes are a lot bigger because there's more cars. The competition is a lot closer, and also the cost is lower because the cars are all tuned to be super reliable and you can buy and replace parts as they break. So the cars are a lot more generic but they have these good points. The GT3 and GT4 cars are really cool-looking, too, and they're really fun to drive. But yes, the lack of freedom is frustrating.

Is there such a thing as work-life balance for Steve Dinan?

What I love to do is what I do for a job, so what's the point of retiring? I'm a lucky person: most people have to go to work and it's actual work. I'm not saying what I do

What I love to do is what I do for a job, so what's the point of retiring? I'm a lucky person: most people have to go to work and it's actual work. I'm not saying what I do isn't work—it's hard, it's stressful, you have to worry about money, and all those sorts of things, but what I love to do is what I get to do everyday and have for my entire life. I don't think life gets any better than that. I've come to the conclusion after attempting to retire, and after going to Ganassi and then coming back and starting another company, that I'll probably retire the day before they put me in the ground.



Daytona Prototype 2013 Steve Dinan



Courtesy of CarBahn Autoworks



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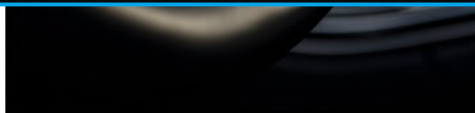
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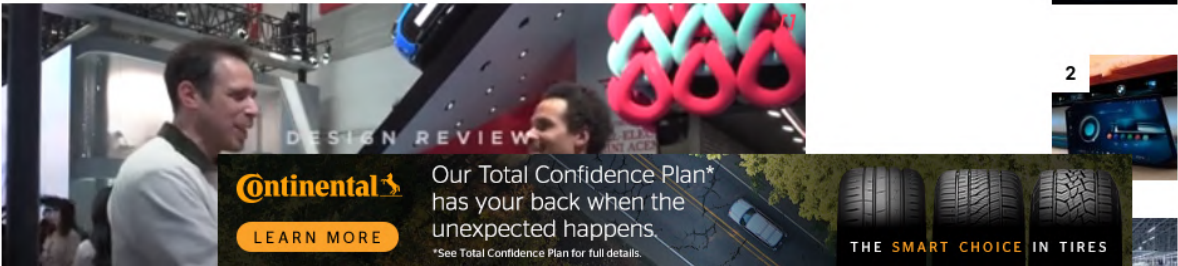
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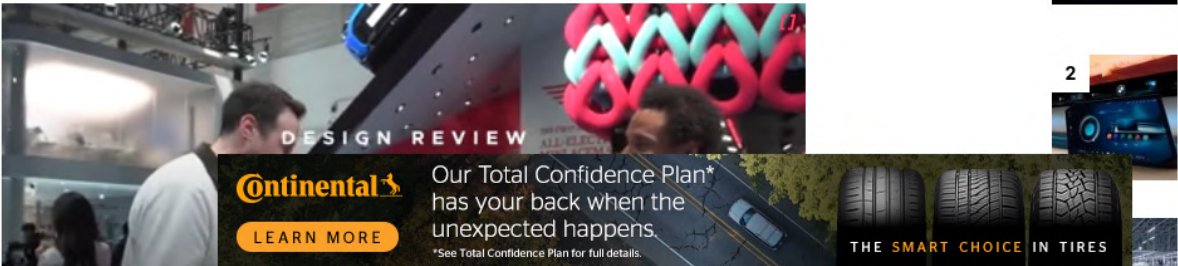
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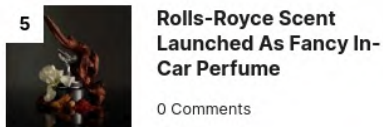
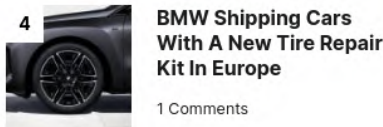
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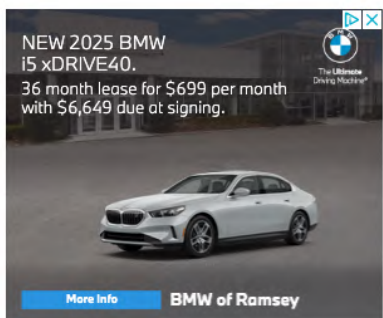


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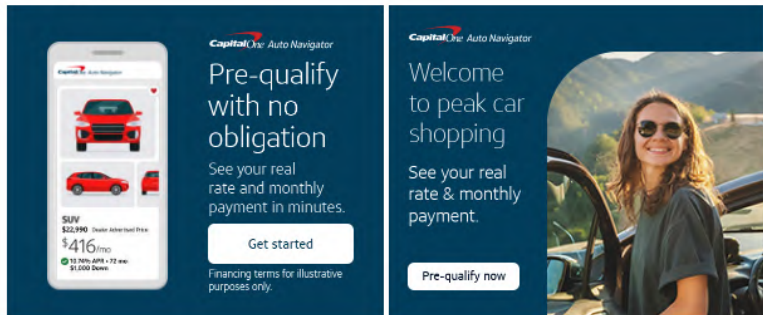


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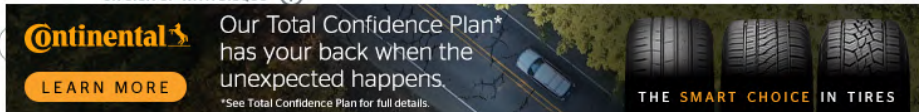
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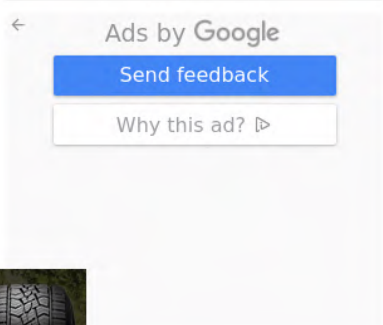
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Tested: CarBahn CB3 BMW M4 Competition Is a Bona Fide Dinan

Back in tune.

Published: Nov 8, 2024

 Reviewed by **David Beard** Managing Testing Editor

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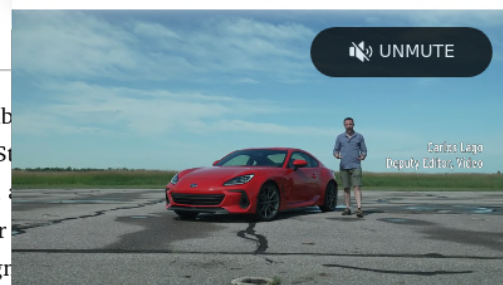
MICHAEL SIMARI | CAR AND DRIVER

From the November/December 2024 issue of Car and Driver.

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We're aging and, at times, forgetful. Deep within our lateral-g-scramble with boost pressures and quarter-mile times are memories of when St. tuned-up BMWs roamed the earth. Dinan sold his company in 2013, and recollections of screaming inline-sixes and V-8s started to fade. Enter Dinan's latest powertrain- and chassis-tuning adventure, here to reign

WATCH: Subaru BRZ Long-Term Road Test



recollections of screaming inline-sixes and V-8s started to fade. Enter CarBahn, Dinan's latest powertrain- and chassis-tuning adventure, here to reignite the days of his hopped-up BMWs.

Dinan's newest iterations won't completely overwrite our recollection of the fantastic massaged and high-revving E39 M5 and [E90 M3 V-8s](#). Those cars were special, extra special. Now, in the era of turbocharging, adding horsepower is less labor-intensive. It's also a lot less expensive.

In 2010, it cost \$31,234 to get an extra 113 horsepower and 112 pound-feet of torque from the M3's V-8. Today, dialing in a claimed 735 horsepower and 668 pound-feet from BMW's twin-turbo 3.0-liter inline-six requires only CarBahn's Stage 1 Power package, which adds air filters, an extra heat exchanger, and 3.3 psi of boost for a total of 28.0 psi—all for \$3385, plus installation. If you worry about the engine puking its internals out the bottom, CarBahn will match BMW's four-year/50,000-mile warranty for \$1500.



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Exactly how much power and torque the kit adds depends on your stage. BMW says the M3/M4 Competition xDrive models produce 503 horsepower and 479 pound-feet, numbers we've long believed to be conservative. CarBahn

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Car to Watch

Deputy Editor


BMW says the M3/M4 Competition xDrive models produce 503 horsepower and 479 pound-feet, numbers we've long believed to be conservative. CarBahn strapped the engine to a dyno and confirmed our suspicions: 591 horses and 575 pound-feet at the crank. Add the same kit to a 543-hp BMW M3 CS or any S58 inline-six, and the result is again 735 horses since the hardware is all the same.

HIGHS: A monster inline-six with an available warranty, massive grip and lateral stability, a better-looking face.

We sampled this extra thrust in Dinan's tuned-up [BMW M4 Competition xDrive](#) equipped with the \$20,599 CB3 Signature package (the middle of five offerings). That includes the aforementioned Stage 1 package, a new exhaust, a cold-air intake, suspension changes, a carbon-fiber strut tower brace, a new grille, and thousands of dollars in carbon-fiber add-ons. Extra goodies on the car include CarBahn's 20-inch wheels wrapped in Porsche-spec Michelin Pilot Sport Cup 2R rubber (\$4600), which is 20 millimeters wider both in front and in the rear, and a further upgrade to a titanium exhaust (\$3500).

With launch control activated, the Cup 2Rs briefly break traction before 30 mph whizzes by in 0.9 second. The mile-a-minute mark flashes by in 2.6 seconds, two-tenths quicker than stock. Once the car is moving, the CB3 really begins to eat into the production-grade M4's performance. The quarter-mile zips by in 10.6 seconds at 130 mph, gains of 0.4 second and 5 mph. By 170 mph, the CB3 is 3.2 seconds ahead.

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Tuner cars don't often fare well in our testing regimen, but after 10 consecutive acceleration runs deep into triple-digit speeds, the CB3 never hiccuped, and its performance numbers stayed consistent. The water temperature runs cooler at elevated speeds than at normal operation, a product of a grille modeled after the M4 GT3 race car's. The rhinoplasty removes excess crossbars and allows a claimed 40 percent more air to pass through. It also looks better than stock.

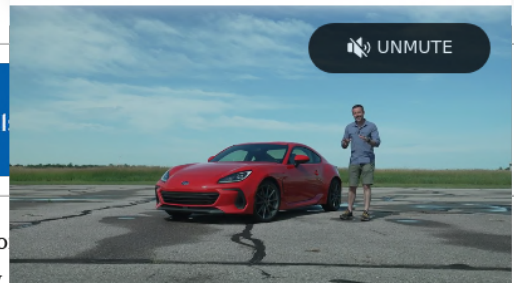
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Around town, the boosted powertrain delivers daily drivability, and on the fuel-economy test, it averaged an impressive 27 mpg, just 2 mpg shy

Around town, the boosted powertrain delivers daily drivability, and on our 75-mph fuel-economy test, it averaged an impressive 27 mpg, just 2 mpg shy of the production car. Not bad for 700-plus horses and the added drag of sticky tires, flared nostrils, dive planes, and a big ol' spoiler.

LOWS: The exhaust needs an off switch, suspension links clatter, steering is still mute.

On the suspension side, Dinan drops the ride height by about an inch and keeps the stock adaptive dampers but pairs them with coil-over collars, custom spring rates, and new bump stops. The collar nuts feature an angular notch to clear the wider front wheel assemblies without the need to bulldog the offset. There are four-way adjustable anti-roll bars, camber plates that add more caster, and adjustable toe-control links with Heim joints with Teflon-coated sockets.



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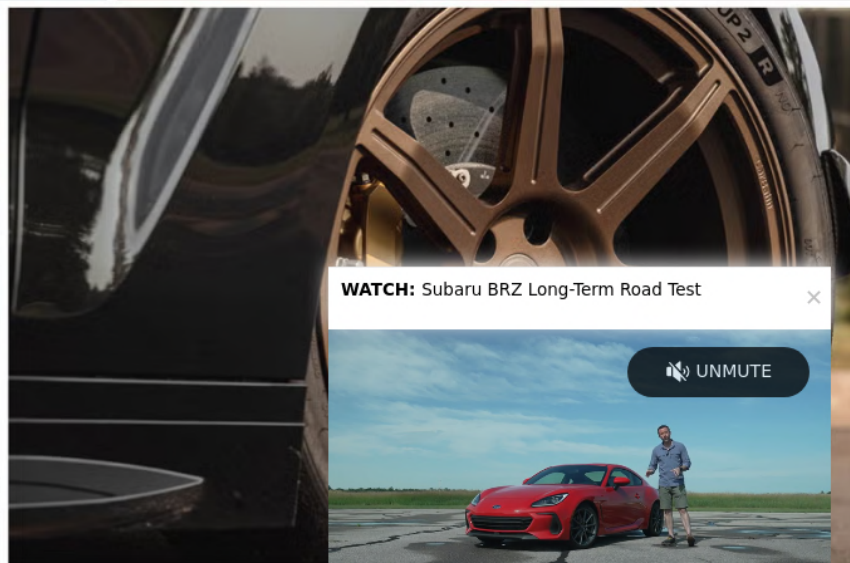
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With nearly all the rubber removed from the suspension's attachment

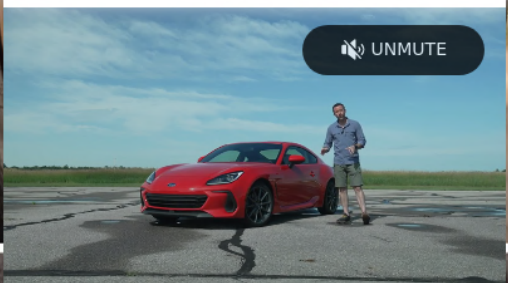
With nearly all the rubber removed from the suspension's attachment points, there's zero squirm in the rear end during acceleration, whereas Dinan says he saw up to half an inch of deflection in the toe angle with the stock setup. The downside of the rubber-free attachments is the noise. The clatter tricks the mind into perceiving the ride quality as stiff, when in fact it's quite pleasant. But unless you're into a race-car-sounding suspension, this might not be the equipment for you. Laterally, the car feels just as tight. The turn-in is crisp, and there's plenty of front-end bite all the way up to the 1.10-g limit. Sadly, this is a BMW, so there's more life at the local retirement home's weekly bingo night than in this steering rack.

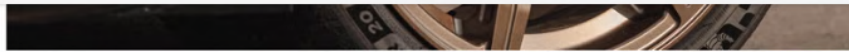
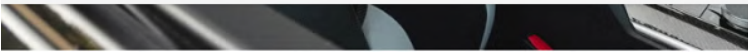
CarBahn adds steel-braided brake lines, but we couldn't detect any change in pedal feel, which is muted by the electronic brake booster. We could, however, feel the seatbelt across our chests during stops, which—aided by BMW's optional carbon-ceramic brakes (\$8150)—required just 135 feet from 70 mph and 270 feet from 100 mph. Those are some of the shortest we've recorded. Thank you, Porsche rubber.



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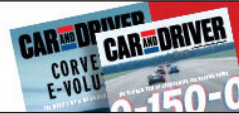


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The heat-cycled, thus bluish-purple, titanium exhaust looks great, but we could probably live without it. Though the exhaust retains the normal and sport modes, it's always vocal, even at cruising speeds.

VERDICT: Steve Dinan's still got it.

If CarBahn's CB3 kit isn't enough for you, the company also offers CB4 and CB5R signature packages that bring a twin-turbo 3.2-liter inline-six with 830 or 930 horsepower, respectively. The CB3 complete car, though, strikes us as a nice balance of performance and drivability. It's one we won't soon forget.

The Tuner: Steve Dinan

Steve Dinan is no stranger to tuning BMWs; he's been at it for more than 30 years. We asked him how tuning has changed and where it's going.

C/D: What are the biggest hurdles in tuning a modern car?

SD: The engine control units are locked, so the first thing you must do is unlock them. In addition, there are thousands of maps in a modern car you must understand. It's not like an old car, where you tuned mixture, ignition, and boost if it was turbocharged.

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understand. It's not like an old car, where you tuned mixture, ignition timing, and boost if it was turbocharged.



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C/D: So how do you do it?

SD: We tune by adjusting target torque and then the computer will increase the boost to hit the torque level. There are temperature and pressure models. This is done to make the engine safer. They have many layers to the tuning. For example, if you increase the torque, and the exhaust gas temperature goes too high, it will block you from increasing the torque to that newer level unless you control temperature or you raise the limit (not a good idea). The amazing thing about a modern car is that the logic is so sophisticated—if you tune it correctly, you can safely make a lot of power.

C/D: What's the future of tuning? Any EVs?

SD: We think performance cars will be gas or hybrid for a long time because the weight of an EV hurts handling and braking. Electric cars are very one-dimensional—they accelerate. Having said that, we are starting an EV division. We'll turn up the power, but a lot of work will need to go into thermal management.

SPECIFICATIONS

2022 CarBahn CB3 BMW M4 Competition xDrive

Vehicle Type: front-engine, rear/all-wheel-drive, 4-passenger, 2-door coupe

PRICE

Base/As Tested: \$105,500/\$135,600 (C/D est)

Options: CB3 package (engine software, heat exchanger, exhaust, cold air intake, suspension, engine cover, Motorsport front grill, strut brace, carbon-fiber body kit), \$20,599; wheels and tires, \$4000; titanium exhaust, \$3500.

ENGINE

twin-turbocharged and intercooled DOHC 24-valve inline-6, aluminum block and head, direct fuel injection
Displacement: 183 in³, 2993 cm³
Power: 735 hp @ 6500 rpm
Torque: 668 lb-ft @ 4600 rpm

TRANSMISSION

8-speed automatic

CHASSIS

Suspension, F/R: multilink/multilink
Brakes, F/R: 15.7-in vented, cross-

DIMENSIONS

Wheelbase: 112.5 in
Length: 189.1 in
Width: 74.3 in
Height: 54.0 in
Passenger Volume, F/R: 54/37 ft³
Trunk Volume: 16 ft³
Curb Weight: 3881 lb

C/D TEST RESULTS

60 mph: 2.6 sec
100 mph: 6.1 sec
1/4-Mile: 10.6 sec @ 130 mph
150 mph: 15.7 sec
170 mph: 23.2 sec
Results above omit 1-ft rollout of 0.2 sec.
Rolling Start, 5–60 mph: 4.0 sec
Top Gear, 30–50 mph: 2.4 sec
Top Gear, 50–70 mph: 2.7 sec
Top Speed (C/D est): 190 mph
Braking, 70–0 mph: 135 ft
Braking, 100–0 mph: 270 ft
Roadholding, 300-ft Skidpad: 1

C/D FUEL ECONOMY

Observed: 16 mpg
75-mph Highway Driving: 27 mpg
75-mph Highway Range: 420 miles

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CHASSIS

Suspension, F/R: multilink/multilink
Brakes, F/R: 15.7-in vented, cross-drilled carbon-ceramic disc/15.0-in vented, cross-drilled carbon-ceramic disc
Tires: Michelin Pilot Sport Cup 2R
F: 295/30ZR-20 (103Y) N0
R: 305/30ZR-20 (103Y) N0

Observed: 18 mpg
75-mph Highway Driving: 27 mpg
75-mph Highway Range: 420 mi

[C/D TESTING EXPLAINED](#)Reviewed by **David Beard****Managing Testing Editor**

David Beard studies and reviews automotive related things and pushes fossil-fuel and electric-powered stuff to their limits. His passion for the Ford Pinto began at his conception, which took place in a Pinto.

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
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


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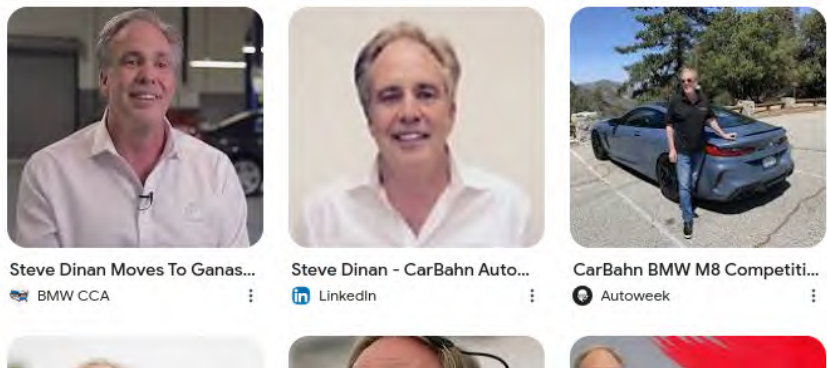
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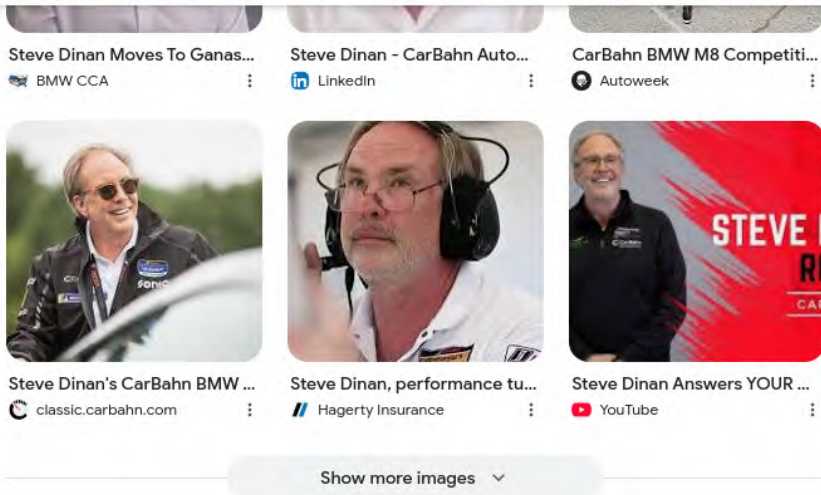
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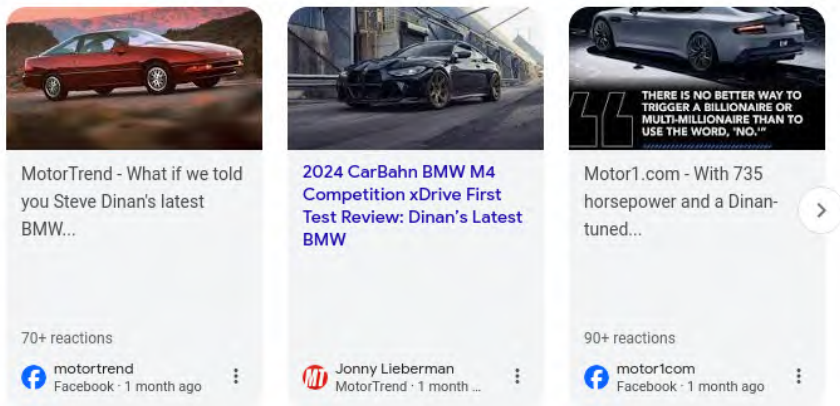
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 As an chassis engineer or engine development engineer, Dinan Won 11 racing championships and 2 - 24hr of Daytona.

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






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Car and Driver review of Steve Dinan's CarBahn Tuned M4 ...

Car and Driver just released their November magazine featuring Steve Dinan's CarBahn tuned M4 Comp. Give it a read! https://www.caranddriver.com ...

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Dinan Set to Support \$7 Million Campaign for Street Survival® Teen Driver Safety Education and the Foundation Library, Archives and Museum.

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CarBahn/Steve Dinan-Tuned 2022 BMW M4 Competition ...



Filmed by @16vPete Price As Tested: \$118744 (See CarBahn specifics below)
Base Price (Factory M4 Competition): \$98145 Engine: Twin-turbo ...



3 key moments in this video

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Steve Dinan talking about the F90 and other good stuff


Steve Dinan talking about the F90 and other good stuff Engine, Exhaust, Drivetrain, Tuning Modifications.

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DINAN 335i S3 Walk Around with Steve Dinan

Introducing the DINAN S3 335i. This BMW 335i is pumped up to DINAN standards with 408 hp and 440 ft-lbs! All backed by a BMW factory matching 4yr.




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Driver: Steve Dinan

Career Overview ; year. series. team ; 2022. Pirelli GT America - GT4. CarBahn with Peregrine Racing ; car. engine. tyres ; Audi R8 LMS GT4. Audi 5.2. Pirelli. 2. 1.

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Sterling BMW is excited to announce that we are a Carbahn ...



We are a Carbahn dealer! Steve Dinan is a legend in the BMW tuning world

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DINAN 335i S3 Walk Around with Steve Dinan

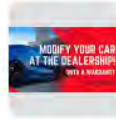
Introducing the DINAN S3 335i. This BMW 335i is pumped up to DINAN standards with 408 hp and 440 ft-lbs! All backed by a BMW factory matching 4yr.



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Career Overview ; year. series. team ; 2022. Pirelli GT America - GT4. CarBahn with Peregrine Racing ; car. engine. tyres ; Audi R8 LMS GT4. Audi 5.2. Pirelli. 2. 1.

Facebook · Sterling BMW
3 reactions · 7 months ago

Sterling BMW is excited to announce that we are a CarBahn ...



We are a CarBahn dealer! Steve Dinan is a legend in the BMW tuning world and after selling his company Dinan, he started CarBahn to continue his passion.

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Steve Dinan Talks Cars with The Smoking Tire in New ...

Aug 13, 2021 — In this new episode of The Smoking Tire podcast, we get to listen to Steven Dinan, one off the most respected BMW tuners in the world.



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EXHIBIT 34

November 21, 2024 Cease-and-
Desist Letter



November 21, 2024

VIA ELECTRONIC MAIL TO: sdinan1979@gmail.com

Steve Dinan
14884 E Hinsdale Ave
Unit 300
Centennial, CO 80112

Dear Steve,

I am writing to remind you of your obligations under the May 31, 2013, Asset Purchase Agreement ("APA"), as well as to remind you of Powerteq's ownership of the trademarks for Dinan. Holley Performance purchased Powerteq in 2015. In 2019, Dinan Corp. (also owned by Holley) assigned its ownership interest in the DINAN mark to Powerteq, which ownership continues today. Also, as you are well aware, Section 8.3 of the APA makes clear that you surrendered all of your rights to use the name "Dinan," or variations thereof, in business as that term is defined in the APA. The reasons for that provision being, of course, to prevent you from misappropriating the goodwill sold to Dinan Corp., and to prevent any confusion between Steve Dinan and the DINAN marks and brand.

Recently, we have seen the November 8, 2024, article in Car and Driver magazine entitled, "Tested: CarBahn CB3 BMW M4 Competition Is a Bona Fide Dinan." In the Car and Driver article, there are multiple instances where the author refers to "Dinan." However, that reference is not at all clear and, in fact, is quite likely to cause confusion in the marketplace as to whether the article is referring to Steve Dinan, or to Dinan Corp. We have requested the author of the article to make revisions to the article to clarify the article and change the references to "Dinan" to CarBahn, to eliminate possible confusion. We have not, however, heard back from the author. Thus, we are asking you, consistent with the APA, and our rights in the trademarks for Dinan, to contact the author of the article to instruct the author that the references to "Dinan" need to be changed to "CarBahn" to make clear that the author is not referring to "DINAN" and the Dinan Brand. Although we recognize that you are not the author of that article, we are nonetheless calling upon you to contact the author to request that the references to "Dinan" be clarified as stated above.

We are also aware of the August 16, 2024, post on the CarBahn website entitled, "BMW Performance Parts Showdown: CarBahn vs. Dinan." Additionally, when searching for "CarBahn" on Google, the resulting listing identifies "Steve Dinan's CarBahn BMW Tuning & High Performance Parts." These appear to be intentional efforts to blur the lines between your new brand, CarBahn, and your previous company, Dinan. We again remind you of the requirements of the APA and prohibition on the use of the name Dinan as set out in the APA. Your use of Dinan in this way not only risks confusion but also harms the goodwill and value of the mark.



These recent instances are not the only ones in which your compliance with the APA, as well as issues involving the Dinan trademarks, have been called into question. This repeated history has to stop, and we are prepared to take legal action to recover any and all damages as a result of your failure to correct this confusion in the market, **including recovering proceeds you received from the May 31, 2013, acquisition transaction.** We will allow you 30 days to contact Car and Driver magazine to correct the article, to remove all confusing Google search results, and to remove references to and disparaging remarks about Dinan on your website.

As you can appreciate, the Dinan mark is very valuable to our company. Our company has other rights to the mark and other damages that it may assert in the future.

Thank you very much for your anticipated cooperation and compliance with the APA and trademark obligations.

Sincerely,

A handwritten signature in black ink, appearing to read "Carly Kennedy". The signature is fluid and cursive, with a long horizontal stroke at the end.

Carly Kennedy

Executive Vice President and General Counsel

EXHIBIT 35

December 18, 2024 Cease-and-
Desist Letter

BAKER DONELSON

1600 WEST END SUITE 2000 NASHVILLE, TENNESSEE 37203 • 615.726.5590 • bakerdonelson.com

ED LANQUIST, JR.
Direct Dial: 615.726.5581
E-Mail Address: elanquist@bakerdonelson.com

December 18, 2024

VIA EMAIL

Steve Dinan
14884 E. Hinsdale Avenue, Unit 300
Centennial, CO 80112
Sdinan1979@gmail.com

RE: Notice of Trademarks - Our Docket No. 2970573.3

Dear Mr. Dinan:

We represent Holley Performance Products Inc. and its affiliated companies, including Powerteq, LLC (collectively, “Holley,” “Holley Performance Brands,” or “our client”) in their intellectual property matters.

As you know, the Asset Purchase Agreement executed by you, Dinan Engineering, Inc., Janice Kay Dinan, and the 1995 Dinan Family Trust assigned the rights to the “DINAN” trademarks (collectively, the “DINAN” Marks”) to Dinan Corp. effective May 31, 2013 (the “APA”) (*see Exhibit A*).

As you may know, Dinan Corp. later assigned the “DINAN” Marks to Powerteq, LLC effective November 1, 2019 (*see Exhibit B*). As you may also know, Holley Performance Products Inc. had previously purchased Powerteq, LLC in 2015.

Accordingly, our client is now the owner of the following US Federal Trademark Registrations, among others, in connection with automotive and vehicle parts as well as engine tuning kits:

- US Federal Trademark Registration No. 3,676,341 for “DINAN”;
- US Federal Trademark Registration No. 2,225,213 for “D DINAN” and Design; and
- US Federal Trademark Registration No. 3,728,042 for “D” and Design.

Since acquiring the “DINAN” Marks, our client has invested significant time and resources in growing the “DINAN” brand by delivering quality goods and services. Our client has also continued to build significant goodwill in the “DINAN” Marks through advertising and promotion, including online and through social media.

4901-3727-3860

Steve Dinan
December 18, 2024
Page 2

Additionally, section 8.3 of the APA specifically prevents you from using Dinan in any way other than your full proper name.

As our client previously discussed in their November 21, 2024 Letter to you (the “November 21 Letter”) (see **Exhibit C**), it has come to our client’s attention that you and your affiliated company, CarBahn, have been using the “DINAN” Marks in such a way to create confusion.

An example of this use is an August 16, 2024 post on the CarBahn website entitled “BMW Performance Parts Showdown: CarBahn vs. Dinan” (see **Exhibit D**). Such use of our client’s “DINAN” Marks in this manner appears to be made with the intent to trade on the goodwill associated with our client’s marks. This use also creates the false impression that our client’s “DINAN” brand is somehow still connected or associated with you and your new company, CarBahn.

Your use and CarBahn’s use are also likely to dilute the distinctive quality of our client’s famous “DINAN” Marks. The attempted association of our client’s “DINAN” Marks with your company’s goods and services is likely to tarnish the reputation of our client’s famous “DINAN” Marks.

Furthermore, it has also come to our client’s attention that a November 8, 2024 article in *Car and Driver* magazine entitled “Tested: CarBahn CB3 BMW M4 Competition Is a Bona Fide Dinan” (the “*Car and Driver* article”) (see **Exhibit E**) included multiple instances where the article’s author referred to “DINAN” without clarifying whether the author was referring to you as an individual or to Dinan Corp. and our client’s “DINAN” brand. Again, such use is likely to create confusion among the consuming public.

While, as acknowledged in the November 21 Letter, our client is aware that you are not the author of the *Car and Driver* article, our client maintains its demands that you contact the author of the *Car and Driver* article to request that all references to “DINAN” be clarified as requested in the November 21 Letter.

Use of our client’s intellectual property contained in your website interferes with, disrupts, or diverts business from our client and is considered a violation of all applicable laws, statutes, rules and regulations, and shall be the basis to pursue damages or other remedies available under law and equity, including but not limited to, indirect, incidental, punitive, consequential, special, exemplary or other damages of any type or kind. Additionally, such use is a breach of the APA.

Our client treats intellectual property enforcement as a serious matter and actively enforces its intellectual property rights. However, our client is prepared to try to resolve this matter amicably provided that you and your affiliated companies cooperate fully with our client and comply with our client’s demands as set forth below.

Holley therefore demands that your company immediately, and by no later than seven (7) days of the date of this letter:

Steve Dinan
December 18, 2024
Page 3

1. Cease and desist from all further use of the “DINAN” Marks and derivatives thereof, including all designs, colorable imitations, and similar website address in connection with any goods or services;
2. Destroy any materials in its possession or control bearing any designation likely to cause confusion with or dilution of our client's trademarks;
3. Contact the author of the *Car and Driver* article to request that all references to “DINAN” be clarified as requested in the November 21 Letter;
4. Provide our client with sufficient information to determine the full amount of your company's gross revenues and profits derived from its use of the “DINAN” Marks, including the following:
 - a. A report for any referrals to you by any customer that discusses the type of work referred and the services performed by our client;
 - b. A report showing the number and identity of all inquiries made during the term of your use of our client’s marks;
 - c. A report showing all sales by customer, type, and amount made during the term of your use of our client’s marks so that our client can determine the monetary payment required by you; and
 - d. To the extent that any conduct by you in conjunction with our client’s marks resulted in the sale of goods or services, the name and address of your source of such goods and services;
5. Promptly provide our client with written confirmation that your company will comply with these demands.

Please respond with the requested assurances and information no later than seven (7) days from the date of this letter.

This letter does not purport to be a complete statement of the facts or law, is without prejudice to the equitable rights of Holley, and shall not be deemed to be a waiver, relinquishment, or election of any claims or defenses that Holley, may have against any party with respect to the foregoing. Holley expressly reserves all rights under all applicable federal and state laws.

Thank you for your immediate attention to this matter.

Steve Dinan
December 18, 2024
Page 4

Respectfully,

BAKER, DONELSON, BEARMAN,
CALDWELL & BERKOWITZ, PC

A handwritten signature in blue ink, appearing to be 'EDL', with a long horizontal stroke extending to the right.

Edward D. Lanquist, Jr. Shareholder

EDL/smh
Enclosures